

# DUN'S REVIEW.

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A Journal of Finance and Trade.

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BY

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## THE WEEK.

Encouraging reports of commercial conditions outnumber adverse statements, and in almost every instance earlier gains are fully maintained, while the growth of confidence is evidenced by increased preparations for fall trade and a revival of structural work. Reports of damage to spring wheat by rust were the only unfavorable crop news, other leading farm products making rapid progress. The rise in prices of wheat was largely speculative, as most of the crop is harvested or beyond danger. Retail trade is seasonably quiet, but wholesale and jobbing markets are responding to the usual attendance of outside buyers, while the big cotton goods auction sale had no demoralizing effect on prices. August opens with more activity at iron furnaces and steel mills than at any previous time this year, and further expansion is contemplated as orders continue to come forward freely. Scarcity of hides holds prices at a very high position, and leather is also relatively much stronger than other materials of manufacture, which retards business in footwear. Mercantile collections are irregular, but money is abundant and cheap, and prices of securities establish new high records for the year almost daily. Liabilities of commercial failures in July were smaller than in June or any preceding month this year, except May, and the number of defaults was less than in any month, with the exception of June. The steadily decreasing mercantile death rate is a sign of much importance. Railway earnings for July were 14.6 per cent. smaller than in the same month last year, and foreign commerce at this port alone for the latest week showed a gain of \$750,575 in exports and a loss of \$10,398,486 in imports as compared with the same week last year. Bank exchanges at New York for the week were 7.6 per cent. smaller than in 1907, and at other leading cities there was a decrease of 9.1 per cent.

More interest is shown in the iron and steel markets than at any earlier date this year, although the railways are not buying freely. Both railway and municipal bonds are marketed more readily, however, providing funds for needed construction work, and the second half of 1908 promises to make a much better exhibit in all departments of this in-

dustry. Statistics of pig iron production, as compiled by the *Iron Age*, made the best showing of the year on August 1, when the weekly active capacity was 284,590 tons, against 264,452 on July 1 and 232,652 on January 1. The rate of increase is slow, but this gradual progress is more apt to be maintained, and is more desirable than a sensational improvement that could not fail to be closely followed by a setback. Output of pig iron in the month of July was 1,217,897 tons, against 1,092,131 in June, or a daily rate of 39,287 against 36,444. Moreover, the increase of ten in number of active furnaces is not confined to the steel interests or merchant furnaces, but shows progress in both. Furthermore, the increased inquiry for pig iron is well diversified, orders coming from manufacturers of cast iron pipe, farm implements, machinery and hardware. Prices are unchanged, but some furnace and foundry interests will take no more orders without an advance. A large volume of business promises continued activity at pipe works, and structural mills have a substantial tonnage to deliver. Domestic roads have begun to buy rails, but most new contracts in this department are for export. Coke output continues to increase, and a better demand has advanced prices of the minor metals.

Results at the first big auction sale of dress goods were most satisfactory, relatively high prices being realized, so that the situation is not unsettled by depressed quotations, as many feared. The sale also attracted attendance from widely separated points, and the merchandise was so well distributed that no burden will be felt in any section. If equally good results attend the sale next week there will be no cause for complaint, and it is generally believed that depleted stocks in conjunction with broadening consumption will absorb these two large offerings without difficulty. Regular business in the primary markets, however, is restricted by the fact that buyers anticipate a large cotton crop and lower prices for goods, whereas the mills report little or no profit on the present basis, and several additional factories at the South have curtailed output still further. Export demand is also light, prices being above the views of foreign buyers. As to woolens, most interest is shown in the higher grades of men's wear, which were the latest to be opened. Few lines are sold up or withdrawn, but there is a decided improvement over the previous season, especially for worsteds. Confidence is shown by some mills that are purchasing raw wool freely, helping to prevent accumulation of stocks in eastern markets as the new clip comes forward.

Footwear manufacturers in New England report that jobbers continue to purchase conservatively, placing only enough contracts to cover immediate needs. This demand for prompt delivery has assured the larger producers of full work for another month, but there is little disposition in any division of the industry to operate beyond the business actually in sight. Belief that the material market is inflated explains this attitude. In many cases manufacturers insist on advances commensurate with the rise in leather, but few jobbers or wholesalers will pay the higher terms. Leather is quiet, most varieties being in less demand than a fortnight ago, and slight concessions are obtained on light weight sole, but heavy stock rules firm because supplies are small and there is no pressure to sell. There is a good trade in hemlock harness leather at fully one cent advance. Upper leather and descriptions suitable for automobiles are also active and firmer. Hides sell in scattering lots at further fractional advances, receipts of cattle being light and showing a small percentage of native stock, while the reduced slaughter in country districts makes short-haired hides scarce and higher. Foreign markets are also strong, advances of from 12 to 28 per cent. being paid at the Paris auction sale, and Latin American dry hides in this market are a full cent higher.

Another sensational week in the grain markets testifies to the skill of leading manipulators, prices being forced to

high figures by aggressive operations against the short account and constant reiteration of statements regarding the injury to the spring wheat crop from rust and heat. Estimates that the yield would be heavily curtailed in the Dakotas found sufficient credence to advance some options three or four cents in a few hours, but frequent realizing caused numerous reactions. Unbiased statements made a moderate reduction in condition, but it is known that much of the crop is already beyond danger, and the existence of rust is by no means universal. Western receipts indicate that producers are well pleased with current prices, 7,024,256 bushels for the week comparing with 6,750,296 a year ago. Exports were 3,174,123 bushels, flour included, against 2,085,690 last year. Receipts of 2,225,823 bushels of corn compared with 2,474,326 bushels in 1907, but Atlantic coast exports were only 25,799 bushels against 1,197,856. A little recovery from the recent severe decline in cotton was not surprising, especially as the strong speculative interests supported the long account, but crop news is encouraging, port receipts much larger than a year ago and spinning further curtailed.

### WEEKLY TRADE REPORTS.

**Boston.**—Trade improvement is slow—in fact, is hardly apparent in some important branches. The various auction sales in New York this week are expected to clear the atmosphere to some extent in dry goods circles, but no sharp improvement in trade is anticipated to follow immediately. The textile situation is no better, cotton mills passing through a very depressed period, while wool goods are not in much better shape. Larger sales of raw wool, however, would indicate rather better returns to manufacturers in the shape of orders. Dry goods jobbers report moderate success in placing fall goods and a fairly steady call for seasonable wash goods. Inquiries from New England consumers of pig iron are more numerous, and in some cases call for good sized lots for delivery during the last quarter of the year. There are no important contracts pending in the local structural steel market, but a slight improvement in inquiries for other finished products is reported. Anthracite coal is more active, but bituminous continues quiet. Spruce mills have advanced prices and there is a little more trade, but buyers move cautiously. Hard pine continues in very good demand. Trade in paper is dull, with many mills shut down from one cause or another. The flour market is firm and trading at the full advance made by mills is limited, but previous to the advance there were considerable sales of new spring patents for future delivery, buyers showing more disposition to anticipate. Corn is firm at extreme prices and oats are about steady. Export grain trade is slow. Butter is quiet and barely steady, owing to large receipts. Cheese is firm. Money continues easy and there are no indications of any material change, with call loans at 2 to 2½ and time at 3 to 4 per cent.

**Portland, Me.**—A scant hay crop and dulness in lumbering and shipbuilding has affected some sections, and cannery report a short crop of blueberries, besides unsatisfactory conditions for packing lobsters, but sweet corn promises a normal pack; conditions so far are also quite good for the sardine cannery. Potatoes in Aroostook county are coming forward well. The shoe factories have closed the run for the first half of the year with a much reduced output. The usual midsummer quiet prevails in wholesale trade. Some of the large paper mills are shut down, but textile factories are gradually increasing their running time.

**Philadelphia.**—Retail dry goods trade is very quiet. Wholesale dry goods houses, jobbers of woolens, etc., report a fair amount of inquiry for merchandise, but sales are slow; collections are not prompt, though there is some improve-

ment in this respect. Wholesale millinery dealers report sales fair at this time. Manufacturers of men's and boys' clothing are not busy, but manufacturers of shirt waists are making active preparations for next season, some have booked fair orders. The leather market shows some improvement and prices are higher; the demand is normal for this period. The glazed kid market is helped considerably by export trade, several good sized sales having been made recently. Wholesale shoe dealers report less demand for shoes at this time than for years past, and orders for fall delivery are very meagre. The paper market continues quiet, the trade apparently buying for immediate needs and prices are unsteady.

In iron and steel trade continues quiet; there is some business, but it is not particularly large. The tonnage sold for the past month was larger than for several months. The output of mills increases slightly, and prices are firm. Structural material continues in fair demand, and there is a slight improvement in iron bars and finished material. The building trade is a little more active and several large contracts are now being figured on. In July permits covered a cost of \$2,912,480, still considerably under July, 1907. Orders for immediate shipment and for small lots of lumber are increasing, and as a rule the market is firmer; in some instances slight advances have been made. Stocks in retail yards are light. Brick and cement manufacturers report a fair amount of business. Manufacturers and jobbers of wallpaper report retailers buying in small quantities and the volume of business below normal. The electrical trade is fairly busy and machine shops are reasonably well employed. The stove trade reports a normal volume of business for the season. Anthracite collieries are working, but with somewhat reduced capacity. Groceries continue quiet, with a light demand. Future goods have shown a small advance in prices and there is more inquiry for spot goods. Sugars are quiet and unchanged. Coffees are steady and quiet, and without change in price. Sales of spirits are light and the withdrawal of new whiskeys fair, but the sale of old goods is only for immediate wants. Domestic leaf tobacco is in little better request, but sales continue small; likewise Sumatra and Havana; prices are well maintained. The large cigar manufacturers report a fairly active trade from out of the city, but they are not making up much stock, except on orders, and only buying to meet immediate requirements. Money rates still rule at 4 to 4½ per cent.

**Pittsburg.**—The dry goods market is seasonably quiet, but there is a noticeable improvement in orders for future, although the volume of business is not as large as last year. There is a steady trade in groceries and the movement of produce is heavy. Collections are still reported slow and conservatism prevails practically in all lines. Building operations are limited and the lumber market quiet. The coal market is fair and shipments continue to lake ports. The annual report of river traffic in the Pittsburg Harbor shows a total tonnage of 14,395,816 tons compared with 12,927,975 tons last year, of which tonnage 10,821,907 tons was coal as compared with 9,729,861 tons the previous year.

**Baltimore.**—Resumption of activity with wholesale merchants is delayed by the non-arrival of visiting buyers, but few of whom have yet appeared. Industrial conditions show a slight change for the better, although the number of idle manufacturing plants is still large. Mercantile collections for the most part are slow, and no improvement is expected until the crops have begun to move. Clothing manufacturers are receiving fair orders and report conditions generally more satisfactory, except as to collections. Business for the week in dry goods and notions at wholesale is about normal for this season. Sales of men's furnishings, notions and hosiery at retail have been quite brisk, and special sales are well patronized. Shipments of boots and shoes are far below the average at this time of the year, although some improvement is noticed in the



volume of orders. Leaf tobacco prices are more stable, with possibility of some reaction on the better grades; no large sales are being recorded, but the demand shows more strength and collections are fair. Trade in paper and stationery at wholesale is very dull and the prospect not promising. Values in some grades are very high, with no tendency toward a decline; but in other lines much cutting is being done. Manufacturers of harness are fairly well employed, but prices are tending lower. Manufacturers of overalls and men's underwear note a decided improvement in the demand for goods, but shirt waist factories are working only half time.

**Atlanta.**—Business with jobbers and manufacturers is still quiet and the week has been without special incident. Lumber prices are stiffening to some extent and the demand is growing better. Collections are fair. Retail trade both in city and country is quiet, as is usual at this season.

**New Orleans.**—Weather conditions interfere with retail trade and to some extent with merchandise shipments. Jobbers and manufacturers, however, report continued moderate improvement, and business is very fair for the season. Rains are excessive, the harvesting of rice is interfered with and the crop injured to some extent. Cotton throughout Louisiana and Mississippi has also suffered. Sugar cane is doing very well and prospects are unusually good. Receipts of new rice are light, 631 sacks comparing with 2,746 last year; while trading has been light, the market is firm. The local market for sugar and molasses is dull. The Belt Railroad, extending along the river front and connecting with all railroads entering the city, which is owned by the City of New Orleans, was formally opened on Monday. The operation of this road will be of very material assistance in the handling of imports and exports. The road will also connect with the jobbing and manufacturing centers, enabling merchants and manufacturers to handle their business more economically.

**Louisville.**—Trade continues quiet. Millinery dealers expect a good business at the opening of the season. Lumber business is quiet, but low prices are creating a demand. Plumbers' supplies show considerable improvement, and machinery inquiries indicate a good prospective trade. Harness and saddlery trade is very slow. Seed dealers report some large sales. Seed is ready for market earlier than usual, and active trade is expected within two or three weeks.

**Cincinnati.**—Retail trade in all branches continues dull. Business is good in wholesale dry goods, traveling salesmen sending in numerous orders, and the personal attendance of buyers at the jobbing houses is large. There is a material increase in the inquiry for pig iron, and this has resulted in an enlargement of actual business; orders placed by consumers are mainly for immediate and early requirements, and numerous contracts have been submitted for supplies for the balance of the year. Prices are maintained and the market is strong. There is a good demand for provisions, with a strong upward tendency to prices. The flour market is quiet and easy, with no change in prices. The whiskey market is firm, but there is only a limited movement.

**Cleveland.**—Conditions are improving steadily, though slowly; the money market continues with a fairly good demand and plentiful supply. No pronounced call is made for accommodations. Collateral loans hold firmly at 6 per cent. and there are moderate offerings of country money at the same rate. Shipping interests continue dull and additional freighters have been tied up during the past week. The plants of most of the industrial manufacturers are running steadily. Wholesale grocers report business improving. Building supplies are fairly active and collections are only fair.

**Columbus.**—Conditions are considerably improved of late and railroad shops are taking on more men and in-

creasing hours. Furnaces are being started that have been closed down for some time. The coal business is better, and indications for the re-employment of labor are considerably improved. Agricultural conditions are favorable and collections are fair.

**Chicago.**—Trade moves forward steadily, and the recovery would be more distinct were the hot weather which has prevailed less of a drawback in some lines of heavy production. New demands show further improvement in pig iron, wire, structural iron and lumber, and specifications for early completion permit additional hands at the car shops and locomotive repair works. Country merchants attend the wholesale markets in much larger numbers and their operations stimulate dry goods, footwear, men's furnishings, furniture and food products, aggregate orders making an encouraging comparison with a year ago. Crop reports received make a strong exhibit as to harvesting of winter wheat and oats, but the long period of dryness has affected spring wheat in the Northwest and may hurt corn in Illinois and Iowa unless rain comes speedily. High prices have been scored for the leading grains, mainly on the strength of sensational reports of damage, and there is also further gain in the average prices of live stock and provisions, but spot demand for most foodstuffs shows little increase. Marketings of farm products disclose considerable gain over those at this time last year, indicating that growers make efforts to secure the current profitable returns, and shipments of wheat from this market are eleven times greater than a year ago.

Currency shipments to move crops during July aggregated \$6,140,020. The receipts were \$7,834,860. The excess of receipts is \$1,694,840. Shipments for seven months this year were \$59,166,100, and the receipts aggregated \$64,484,680. The excess of receipts, \$5,318,580, compares with excess shipments in the same period during 1907 of nearly \$20,000,000. Bank deposits remain at their highest aggregate, and money is quoted at 3½ to 4½ per cent. Offerings of desirable commercial paper increase rather slowly. The total movement of grain at this port, 8,397,491 bushels, compares with 6,972,557 bushels last week and 5,951,528 bushels a year ago. Compared with 1907 there are increases in receipts 54.7 per cent. and in shipments of 24.5 per cent. Live stock receipts were 241,359 head, against 229,847 head last week and 248,423 head in 1907. Receipts of hides, 2,275,066 pounds, compare with 2,786,136 pounds last week and 2,213,327 pounds last year. Wool receipts were 6,048,174 pounds, against 8,216,330 pounds last week and 5,655,377 pounds a year ago. Lumber receipts, 48,955,000 feet, compare with 47,464,000 feet last week and 64,286,000 feet in 1907. Other receipts increased over corresponding week in 1907 in wheat, corn, oats, rye, barley, seeds, broom corn, pork, cheese, butter, cattle and sheep, and decreased in flour, dressed beef, lard, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour; higher in corn, 2½ cents a bushel; wheat, 5½ cents; sheep, 10 cents a hundredweight; ribs, 12½ cents a tierce; pork, 15 cents a barrel; lard, 15 cents a tierce; and hogs, 20 cents; and lower in oats, 3 cents a bushel; and choice cattle, 15 cents a hundredweight.

**Minneapolis.**—Business continues to expand in practically all lines, and with a bountiful harvest practically assured merchants are placing orders freely and putting in reserved stocks. Factories are operating on full time, with considerable ahead in the way of unfilled orders, and conditions are generally well regarded. Collections are slow and unsatisfactory. Building operations continue on a large scale, with prices sufficiently reduced to assure better returns on building for investment. Lumber shipments for the week are 2,208,000 feet.

**St. Paul.**—Fall business expands steadily. Improvement in the dry goods trade is well sustained, the movement approaching the record of last year, and sales of

men's and women's wear, hats and furs make a satisfactory showing. Millinery jobbers report a good business from salesmen, and expect many visiting buyers next week. Shoe factories operate full time, new demands coming forward in fair volume, and there is an increased call for harness, although sales continue below last year. Wholesale drugs and chemicals are steady. Groceries move freely, with continued increase in sales. Hardware jobbing trade is normal, and a fair business is reported in builders and plumbers' supplies and machinery. Collections are fairly satisfactory.

**St. Louis.**—The Inter-State Merchants' Association opened its first meeting August 1, and now country merchants from Colorado, Kansas, Iowa, Missouri, Nebraska, Oklahoma and Texas are coming in in large numbers, and are making quite satisfactory purchases in different lines. An influx of buyers is to continue until the middle of September. For these successive meetings the railroad rates have been reduced. The retail trade is a little quiet, and collections are fair. The grain market is active, and fluctuations are numerous and extensive. Wheat advanced 2½c., corn 2c. and oats 1c. Exporters and domestic buyers of flour are operating to a liberal extent at an advance of about 10c. per barrel. Spot cotton is moderately active at a decline of ¼c. Pig lead and spelter are in very good demand at advances of 5c. to 10c. per 100 pounds. Lumber offerings are only fair, and good stock is very firm in price. Live stock receipts are moderate. Cattle are 15 to 25 cents lower; hogs 15 cents lower, and sheep 10 to 20 cents lower. All the banks and trust companies are well supplied with loanable funds, while the demand for money continues light, with rates at 4½ to 5½ per cent. on call and time loans. Commercial paper is discounted at 4 to 4½ per cent. In July, building permits were issued at an estimated cost of \$2,781,528, against \$3,113,515 a year ago.

**Kansas City.**—The first merchants' meeting has brought a large number of country buyers, who are placing orders freely in most all lines. The weather is almost ideal for crop making and crop saving. Corn has made rapid progress and promises a good crop in a large portion of this territory. Threshing is progressing in wheat and turning out heavier in some places than expected. Generally speaking, the quality is good and prices profitable. The output of the Kansas City flour mills this week is 49,000 barrels, 6,000 more than the week previous. Prices have advanced twenty cents per barrel. Trading in wheat is heavy. Oats are lower and slow, and corn higher. The run of cattle is liberal, and prices for all grades lower. Hogs and best lambs closed the week higher. The movement of crops has materially increased the demand for money, which is being met without trouble as the banks are well supplied.

#### Trade Conditions in Canada.

**Montreal.**—The 4th was a heavy day for retail payments in dry goods and results were not wholly satisfactory. In other lines collections are also quite slow. Wholesale trade continues quiet, as is usual in August. Many travelers believe that a good fall sorting trade will be done. City retail trade is also quiet. Some country districts report damage to grain by grasshoppers. Butter shipments show some increase over last year, but cheese exports to date are 130,000 boxes short. Call money is fairly easy at 5½ per cent., and private funds are said to be available at 5.

**Quebec.**—Trade is quiet in most lines, both in the city and in the country. Retail trade in this city profited by the very large influx of visitors during the fifteen days of the Tercentenary Celebrations. The usual activity is expected in a few weeks, as fall orders will then be handled. Prices are fair in most lines; the good harvest has caused prices of farm products to be somewhat reduced. Collections are only fair, yet there are very few failures.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,211,978,666, 8.3 per cent. less than a year ago and 10.9 per cent. under the clearings of the first week of August in 1906. The loss continues quite large at Philadelphia, Pittsburg, Baltimore, New Orleans, Minneapolis and San Francisco, clearly due to conditions affecting special interests in those sections. St. Louis and Kansas City again report a gain, and at other leading cities losses are small. Midsummer dullness affects trade, and the volume of bank clearings, usually at the low point of the year in August, is reduced, but it is now materially above the amount in the earlier months of the year, showing a marked improvement in that respect. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Aug. 6, 1908.	Week, Aug. 8, 1907.	Per Cent.	Week, Aug. 9, 1906.	Per Cent.
Boston.....	\$185,480,070	\$140,842,218	-7.5	\$131,196,567	+0.9
Philadelphia....	119,518,253	137,632,905	-13.2	124,930,841	-4.3
Baltimore.....	24,450,378	28,953,271	-15.6	26,221,030	-6.7
Pittsburg.....	37,353,709	49,721,828	-24.9	45,740,072	-18.4
Cincinnati.....	22,023,500	26,047,500	-15.4	22,931,800	-4.0
Cleveland.....	15,940,600	16,038,410	-3.9	14,271,021	+12.0
Chicago.....	208,219,385	225,717,611	-5.5	197,133,783	+5.6
Minneapolis....	15,741,964	18,651,343	-19.4	17,122,788	-12.2
St. Louis.....	56,000,000	53,027,507	...	47,393,441	...
Kansas City....	34,092,939	30,687,199	+11.1	26,715,012	+27.8
Louisville.....	12,587,092	12,988,146	-3.1	11,176,657	+13.6
New Orleans....	10,051,552	13,574,536	-25.9	13,856,393	-27.4
San Francisco..	33,570,377	41,596,891	-19.3	38,649,876	-13.1
Total.....	\$724,359,819	\$802,079,371	-9.1	\$720,819,281	+0.6
New York.....	1,487,618,847	1,609,439,672	-7.6	1,702,846,448	-15.6
Total all....	\$2,211,978,666	\$2,411,519,043	-8.3	\$2,423,665,729	-10.9
Average Daily:					
Aug. to date....	\$376,711,000	\$402,405,000	-6.4	\$431,282,000	-12.7
July.....	383,678,000	428,590,000	-10.5	425,723,000	-9.9
2d Quarter.....	358,926,000	423,285,000	-15.2	427,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

### THE MONEY MARKET.

Loans on call this week at ¼ of 1 per cent. mark the lowest quotation on record for the month of August, with the single exception of 1904, when the same rate was touched. While 1 per cent. has been quoted in every week since June 20, no lower figure has occurred this year, nor in 1907. There was no news of importance except the higher surplus of the associated banks last week, and a decline in foreign exchange that removed any probability of gold exports in the near future. The latest full week's statistics of foreign commerce at this port alone explain the ease in exchange, imports of merchandise comparing most unfavorably with those of the same week in 1907, while exports exhibited a substantial gain. In addition there has been a net outgo of stocks to London. The persistent rise in the security market has not been accompanied by any material demand for money, the only interest being shown in long term accommodation. Local banks have piled up such enormous reserves that the usual fall crop moving demand from the interior can hardly produce any pressure unless other inquiries also expand much more than now seems probable. It is interesting to note that most of the banks that failed last autumn and winter have now resumed, and there are 205 more national banks in existence at the present time than there were a year ago, just before the trouble began. This means the organization of many new institutions, raising the total number in the country to 6,855, which compares with 3,617 when the last important banking act was passed on March 14, 1900. There is little probability that the banks will find it necessary to issue emergency circulation under the new law for some time to come, and thus far the only association formed under the terms of that law is located at Washington. Treasury finances show a further excess of expenditures in August thus far, swelling the deficit for the fiscal year to \$26,000,000. No effort was made by the Secretary to retire any of the bonds that matured on August 1, and it is now probable that most of that issue will be refunded.

Call money has ruled easier, ranging from ¼ of 1 per cent. to 1½, with most business on the basis of 1 per cent. There is little inquiry for time money, except for lengthy terms,



the large offerings of call money at easy rates practically eliminating the demand for two months' accommodation which can be had at 2 per cent. For longer terms the quotations are  $2\frac{1}{2}$  per cent. for ninety days,  $3\frac{1}{4}$  for four months,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  for five months, and 4 per cent. for six months. Commercial paper is not offered with the increased freedom that might be expected in view of the known expansion of business, which is probably due to the conservatism of merchants who limit obligations as far as possible. Best names are quoted 3 to  $3\frac{1}{4}$  per cent. for sixty and ninety days, while for longer maturities the rates are 4 to  $4\frac{1}{4}$  per cent.

#### FOREIGN EXCHANGE

Easier quotations for both sterling and continental exchange followed a large increase in the offerings of finance bills, and commercial futures in anticipation of a large export movement of grain and cotton. London has purchased securities on balance, which supplied the finance bills, but the feature of weight at the present time is the relatively larger outgo of merchandise as compared with imports. The latter are falling far behind the figures of 1907, but exports hold up very well especially when the high prices of grain are considered. Closing rates each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, sight.....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables.....	4.87	4.87	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95.44	95.44	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

\* Less 1-32.

#### DOMESTIC EXCHANGE

Rates on New York follow: Chicago, par; Boston, par; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 10 cents premium, telegraphic 12 $\frac{1}{2}$  cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount

#### SILVER BULLION

British exports of silver bullion up to July 23, according to Pixley & Abell, were £5,074,103 against £7,631,586 last year. India received £4,467,193, China £516,400 and the Straits £90,510. Last year £7,087,574 went to India and £544,012 to the Straits.

Prices were little changed during the past week, and there was no activity in the local bullion market. Daily quotations here and abroad are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d.	24.19d.	24.37d.	24.25d.	24.19d.	24.06d.
New York prices.....	52.50c.	52.50c.	52.87c.	52.50c.	52.37c.	52.12c.

#### FOREIGN FINANCES

A much weaker statement was issued by the Bank of England this week, gold holdings decreasing £1,062,953, while loans were reduced only £324,000. The drain was to Paris evidently, gold holdings by the Bank of France gaining 20,200,000 francs, but loans also decreased 209,025,000 francs. European markets are preparing for a Russian loan this fall, and trading in securities is quiet. Call money at London is quoted at  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., and time loans cost 1 31 to 1 $\frac{1}{4}$ . The Paris open market rate fell to 1 per cent., the lowest point ever recorded, while at Berlin the quotation is  $2\frac{1}{2}$  per cent.

#### FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 6, 1908.	July 30, 1908.	Aug. 8, 1907
Gold owned.....	\$79,552,044	\$80,010,472	\$142,776,225
Silver owned.....	18,484,463	20,035,707	23,464,151

Net gold holdings are slightly lower, but gross stocks increased to \$1,016,400,000. There was a further loss in silver and the available cash balance is much lower at \$201,009,128. Deposits in the national banks rose slightly to \$118,797,256 in addition to disbursing officers' balances of \$13,071,501. The first week of August brought an excess of expenditures over receipts amounting to \$1,599,250, raising the deficit for the fiscal year to \$26,468,687.

#### NEW YORK BANK AVERAGES

Again the surplus reserves of the associated banks exhibit a good gain, last week's averages rising in the face of more active borrowing in speculative channels and the shipment of more gold to Canada. Every item in the average statement increased, except legal tenders, although there was almost as general a reduction in the actual condition on Friday, indicating that changes late in the week had no effect on the average statement. There was a small gain in bank note circulation, while United States deposits decreased slightly to \$9,241,500. The average statement compared in detail with earlier figures as follows:

	Week's Changes	Aug. 1, 1908	Aug. 8, 1907
Loans.....Inc.	\$2,309,600	\$1,273,230,900	\$1,126,950,700
Deposits.....Inc.	6413,100	1,365,401,300	1,098,302,400
Circulation.....Inc.	61,600	56,148,900	50,183,500
Specie.....Inc.	4,702,500	321,313,400	210,339,700
Legal tenders.....Dec.	531,900	79,120,500	71,959,100
Total cash.....Inc.	\$4,170,600	\$400,433,900	\$282,298,800
Surplus reserve.....Inc.	2,567,325	59,083,575	7,473,200

Actual figures at the close of last week showed the following changes: Loans, \$1,273,106,400, a decrease of \$444,700; deposits, \$1,364,662,900, a loss of \$869,800; bank note circulation, \$56,186,600, a contraction of \$56,500; specie, \$320,015,500, a decrease of \$194,100; legal tenders, \$78,413,700, a reduction of \$1,167,600. Outside banks and trust companies report loans of \$907,476,800, an expansion of \$3,645,200; deposits, \$1,005,379,400, an increase of \$6,107,500; specie, \$83,161,600, a gain of \$179,800; legal tenders, \$14,664,900, a decrease of \$675,300.

#### SPECIE MOVEMENT

At this port last week: Silver imports \$333,866, exports \$981,123; gold imports \$155,264, exports \$200. Since January 1: Silver imports \$2,855,979, exports \$24,837,470; gold imports \$17,079,736, exports \$46,126,905.

**Raw and Refined Sugar.**—Cuban weekly statistics indicate that the season is practically over, only two centrals grinding and no receipts at all were reported. Meanwhile exports increased to 9,000 tons, reducing stocks to only 80,000 tons. Refiners are buying moderately, and European cables indicate quiet markets for beet sugar. Withdrawals of refined grades are light, but brokers report a better demand from country dealers for prompt shipment. Manufacturers of candy are not operating freely, but a better demand from these consumers is anticipated at an early date. Atlantic port statistics show receipts of 24,126 tons against 54,100 tons last week, and meltings of 40,000 tons compare with 44,000, making stocks of 259,224 tons against 275,000. Both raw and refined sugar quotations show a net loss for the week, although some interests have enough business on hand to absorb meltings for a month, and do not seek to attract contracts at lower terms. A fair discretionary business was done by brokers on the new basis of 5.10, less 1 per cent. cash.

**Market for Coffee.**—Quiet conditions continue, little speculative interest being shown in coffee, and a small rise of five or ten points was promptly followed by a similar decline. While it is realized that prices are low, there is little prospect of a healthy advance when it is known that the bulk of 8,000,000 bags of valorization coffee hang over the market, and receipts since July 1 are almost as large as in 1906, when the yield was about 20,000,000 bags. There is no interest in spot trading in Brazil grades, and mild coffee shows much the same stagnation, but prices are fairly steady. The world's visible supply on August 1 was 14,307,604 bags, an increase of 187,377 bags in July, whereas a loss of 324,142 bags was recorded in the same month last year.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 262, against 275 last week, 289 the preceding week and 183 the corresponding week last year. Failures in Canada this week are 25, against 23 the preceding week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 6, 1908.		July 30, 1908.		July 23, 1908		Aug. 8, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	39	90	40	94	37	94	24	50
South.....	12	75	32	94	22	83	15	57
West.....	19	46	25	64	27	78	13	49
Pacific.....	10	51	5	23	12	34	7	27
United States....	80	262	102	275	96	289	59	183
Canada.....	13	25	9	23	5	27	6	31

## Commercial and Banking Failures in July.

Commercial failures in the United States, according to statistics compiled by DUN'S REVIEW, were 1,232 in the month of July, with liabilities of \$14,222,126. This is the lightest mortality of any month in the past year, with the single exception of May, 1908, and the increase in that comparison was less than \$600,000. In the corresponding month last year there were 777 failures involving \$12,334,710 in amount. Manufacturing failures last month were 314 in number, against 211 in July, 1907, while the amount of liabilities was \$5,835,018, compared with \$4,449,226 a year ago. There were 871 trading failures for \$6,160,713, whereas in the same month last year only 531 defaults occurred in this class and the amount involved was \$4,802,907. Other commercial failures, including brokerage, real estate, insurance and similar partially speculative concerns, were 47 in number and \$2,226,395, against 35 last year, when the amount involved was \$3,082,577. Failures of financial concerns, including banks and similar institutions not properly included in commercial failures, were nine in number and \$35,250,146 in amount. In the same month last year, there were four failures in this class, with liabilities of \$2,228,945. The principal increase is due to the assignment of the United Box Board & Paper Co., which cannot properly be classed with commercial failures.

Again there is much encouragement in the monthly statement of failures, despite some increase over the liabilities of the corresponding month in recent preceding years, for these statistics indicate a steady improvement since the commercial death rate was suddenly increased last fall. Moreover, in a year of strain the July insolvencies usually show a large increase over the preceding month, owing to the half-yearly settlements and the inventories and stock-taking that disclose weak spots in the mercantile world. Thus, in 1903, liabilities in July were more than double those of June, \$16,751,245 comparing with \$8,326,654. But this year liabilities in July were only \$14,222,126, against \$14,708,793 in June. Money is now abundant for all legitimate purposes, and commercial paper may be sold at reasonable rates of interest, so that there is no longer any

danger of really solvent concerns being forced to suspend by inability to raise funds, and new undertakings are once more being financed, while many postponed plans are again under consideration. It is also encouraging to note that the number of banking failures is diminishing, and the advance in prices of securities makes it possible to close out accounts that have been tied up for six or eight months.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$27,099,514	\$13,828,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979
Feb.	27,064,571	10,383,770	10,859,613	9,780,370	16,812,563	10,907,454
Mar.	21,542,108	8,163,695	10,949,033	9,964,930	13,770,595	10,488,000
April.	20,316,468	11,082,096	8,059,649	8,056,866	13,136,688	11,811,987
May.	13,643,381	9,965,410	12,992,809	9,907,301	9,817,998	12,314,206
June.	14,708,793	16,445,565	7,650,509	8,777,913	8,469,942	8,326,654
July.	14,222,126	12,334,710	8,919,014	6,148,930	8,812,097	16,751,245
Aug.	15,197,749	8,821,154	6,140,566	10,491,496	10,877,782	
Sept.	18,935,227	6,255,995	8,039,947	12,864,701	7,229,588	
Oct.	27,414,990	6,533,714	6,731,892	10,525,729	18,387,567	
Nov.	17,337,011	11,980,782	8,968,738	8,535,459	16,429,309	
Dec.	36,296,876	12,006,782	10,823,354	13,481,919	18,978,454	

  

Manufacturing.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$10,267,087	\$6,064,564	\$3,125,038	\$4,878,892	\$6,887,636	\$5,736,316
Feb.	12,011,375	4,389,883	4,653,632	3,826,854	3,826,935	3,867,951
Mar.	10,978,395	3,344,510	5,253,301	3,441,145	4,172,865	4,088,451
April.	7,705,119	6,060,341	2,122,328	3,883,260	5,222,923	4,386,295
May.	6,988,984	4,758,725	4,038,273	4,059,426	3,509,884	3,403,615
June.	5,491,340	12,086,525	2,796,750	3,465,843	3,998,749	2,642,516
July.	5,835,018	4,449,226	2,761,640	3,519,739	3,737,771	6,378,761
Aug.	11,047,249	3,089,174	2,501,694	3,030,570	7,748,685	
Sept.	10,602,334	2,569,642	3,418,632	4,581,683	3,211,112	
Oct.	12,766,068	5,394,552	3,444,815	4,603,272	11,995,369	
Nov.	10,927,598	3,291,192	4,317,448	5,640,272	6,048,207	
Dec.	20,162,821	6,579,642	3,707,056	6,037,202	8,568,586	

  

Trading.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$13,484,007	\$8,799,517	\$5,565,384	\$5,275,840	\$8,224,937	\$6,343,179
Feb.	8,672,143	5,452,969	3,566,851	5,413,953	5,285,801	4,582,704
Mar.	9,303,369	3,273,720	4,916,157	5,647,113	5,682,726	4,943,093
April.	6,125,061	3,485,251	3,190,302	3,846,128	5,815,702	4,586,595
May.	5,570,684	4,035,245	4,812,842	4,276,016	5,214,499	6,645,447
June.	5,854,765	3,698,084	3,454,412	4,685,698	4,042,919	3,443,456
July.	6,160,713	4,802,907	3,857,982	2,189,086	3,860,030	5,571,508
Aug.	3,740,828	3,532,039	3,287,586	3,728,468	3,946,353	
Sept.	4,605,406	3,199,879	4,262,987	6,742,555	3,211,523	
Oct.	6,210,789	3,361,816	3,036,631	5,199,216	5,536,129	
Nov.	5,840,065	4,390,415	4,256,184	3,929,143	8,120,271	
Dec.	6,953,367	4,518,027	5,847,451	6,173,348	8,216,092	

Classified returns for July show that in the manufacturing division exactly seven branches of business reported smaller liabilities than the same month last year and seven occupations supplied heavier losses, while there were no failures in either year in the woolen industry. The most note-

## FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	5	4	2	3	9	\$149,091	\$91,342	\$51,000	\$30,000	\$87,662	\$29,818
Machinery and Tools.....	22	16	8	15	10	278,628	903,560	235,107	164,214	248,518	12,680
Woolens, Carpets and Knit Goods.....	1	1	1	1	4	.....	.....	5,554	226,000	.....	6,447
Cottons, Lace and Hosiery.....	2	1	2	1	1	37,200	.....	97,000	3,600	50,000	18,600
Lumber, Carpenters and Coopers.....	52	34	15	25	30	2,029,239	896,587	191,901	259,115	518,279	39,024
Clothing and Millinery.....	57	24	14	25	57	335,227	439,413	102,980	442,929	685,567	5,881
Hats, Gloves and Furs.....	4	4	1	4	5	33,900	29,600	3,900	30,300	30,751	250
Chemicals and Drugs.....	2	2	1	4	6	20,000	21,200	.....	.....	.....	10,000
Paints and Oils.....	3	1	5	2	7	24,159	64,629	72,713	4,025	44,992	8,053
Printing and Engraving.....	22	13	8	11	9	290,297	26,590	27,459	47,568	40,750	13,195
Milling and Bakers.....	20	19	11	19	19	46,580	233,449	130,314	49,080	288,525	2,329
Leather, Shoes and Harness.....	7	6	3	1	16	451,076	90,567	6,300	5,500	173,943	64,439
Liquors and Tobacco.....	11	7	4	11	14	107,068	176,053	18,416	316,405	152,170	9,783
Glass, Earthenware and Bricks.....	14	8	3	3	4	655,584	184,093	21,704	74,000	179,429	47,042
All Other.....	93	73	67	52	80	1,374,969	1,018,843	1,763,846	2,089,469	1,111,385	14,785
Total Manufacturing.....	314	211	144	173	264	\$5,835,018	\$4,449,226	\$2,761,640	\$3,519,739	\$3,737,771	\$18,589
TRADERS.											
General Stores.....	107	72	67	111	131	\$694,326	\$711,014	\$311,518	\$292,373	\$900,598	\$6,489
Groceries, Meats and Fish.....	201	157	173	142	233	676,620	485,860	371,251	323,266	862,712	3,566
Hotels and Restaurants.....	59	41	41	42	47	380,978	1,325,811	310,864	208,294	281,336	6,447
Liquors and Tobacco.....	104	55	61	77	98	476,529	239,073	313,269	158,092	309,721	4,582
Clothing and Furnishing.....	71	44	48	39	67	472,899	245,426	301,154	255,958	484,896	6,661
Dry Goods and Carpets.....	55	22	31	28	36	490,065	398,978	1,102,043	354,515	285,343	8,910
Shoes, Rubbers and Trunks.....	33	13	18	26	21	296,011	62,854	86,934	89,800	89,887	5,970
Furniture and Crockery.....	24	16	9	14	29	169,238	62,187	42,092	60,218	240,266	7,051
Hardware, Stoves and Tools.....	24	12	18	18	22	303,264	146,933	142,265	77,235	128,555	12,637
Chemicals and Drugs.....	31	28	23	28	27	250,328	139,611	103,760	85,055	177,578	8,075
Paints and Oils.....	9	5	12	8	12	41,849	14,562	38,201	11,495	49,377	4,649
Jewelry and Clocks.....	21	3	12	3	12	183,697	2,793	6,287	3,488	7,038	3,127
Books and Papers.....	5	3	3	2	3	158,135	3,700	3,000	2,000	8,969	11,483
Hats, Furs and Gloves.....	3	1	1	1	5	34,450	4,000	.....	.....	.....	12,362
All Other.....	124	59	64	58	75	1,532,913	960,885	525,344	264,285	559,156	11,544
Total Trading.....	871	531	569	594	806	\$6,160,713	\$4,802,907	\$3,657,982	\$2,169,088	\$4,886,030	\$7,073
Brokers and Transporters.....	47	35	25	19	37	2,226,395	3,082,577	499,392	460,105	688,296	47,391
Total Commercial.....	1,232	777	738	786	1,107	\$14,222,126	\$12,334,710	\$6,919,014	\$6,148,930	\$8,812,097	\$11,544

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



worthy decrease was about \$650,000 in the machinery class, while the largest increase was somewhat over \$1,000,000 in the lumber section. Liabilities were also considerably larger in the leather industry, glass and earthenware, and miscellaneous, but these changes were due to a few large failures, as there was no conspicuous increase in number. As to number of failures in the manufacturing class, the increase of about 100 was fairly well distributed, the largest change being 33 in the manufacture of clothing.

Among the traders the increase in liabilities was more uniform, every division except general stores and hotels and restaurants recording heavier liabilities. In these two cases the decrease in general stores was slight, but there was an improvement of almost \$1,000,000 in the division embracing hotels and restaurants, owing to a few unusually large defaults last year. The most unsatisfactory comparison was made in the miscellaneous division, where liabilities were over \$500,000 larger than last year, but the other differences were never more than about \$200,000. As to number, the trading section shows an increase of 340 failures in comparison with July, 1907, of which liquors and tobacco supplied 49, groceries and meats 44, general stores 35 and miscellaneous 65.

Separation of the few large failures from the bulk of manufacturing insolvencies makes a much better showing for July than the corresponding month last year, 12 large failures supplying liabilities of \$2,370,239, leaving only \$3,464,779 for the remaining 302 failures, an average of \$11,473 against a similar average of \$12,508 last year. The average in this division for this year is just about normal for the month of July for all years back to 1894, when failures were first compiled in this form. There were only three large trading failures, with liabilities of \$691,000, and the average for the remaining 868 defaults was \$6,301, against \$5,242 in July, 1907. In this department the average this year is larger than in any year back to 1896. Including all commercial failures, there were 17 of noteworthy size, aggregating \$4,761,239, leaving \$9,460,887 for the remaining 1,215 failures, an average of \$7,787, against \$7,301 last year. The average this year is larger than in the month of July of any year back to 1895.

## LARGE AND SMALL FAILURES—JULY.

Manufacturing.							
	No.	Total Liabilities.	—\$100,000 & More—	No.	Under \$100,000.	Av. Co.	
1908..	314	\$5,835,018	12	\$2,370,239	302	\$3,464,779	\$11,473
1907..	311	4,449,226	9	1,922,544	292	2,526,682	12,508
1906..	144	2,761,640	6	1,324,587	138	1,436,833	10,412
1905..	173	3,519,739	4	2,273,681	169	1,246,058	7,373
1904..	264	3,737,771	7	980,000	257	2,757,771	10,370
1903..	253	6,378,761	12	4,093,239	241	2,285,492	9,483
1902..	191	2,598,755	4	1,070,259	187	1,498,596	8,018
1901..	155	3,240,128	11	1,824,563	144	1,610,565	11,185
1900..	183	5,177,682	12	3,329,480	171	1,848,202	10,808
1899..	116	1,903,644	5	760,949	111	1,142,695	10,294
1898..	208	4,303,665	9	1,814,000	189	2,489,665	13,173
1897..	213	2,547,540	4	600,000	209	1,947,540	9,318
1896..	271	7,568,940	20	4,057,000	251	3,511,940	13,991
1895..	163	2,866,517	4	589,888	159	2,276,629	14,319
1894..	221	4,887,039	3	1,971,553	218	2,907,496	13,333

  

Trading.							
	No.	Total Liabilities.	—\$100,000 & More—	No.	Under \$100,000.	Av. Co.	
1908..	871	\$6,160,713	3	\$691,000	868	\$5,469,713	\$6,301
1907..	531	4,802,907	7	2,056,000	524	2,746,907	5,242
1906..	569	3,657,982	3	1,219,339	566	2,438,643	4,308
1905..	594	2,169,086	2	290,000	592	1,879,086	3,174
1904..	806	4,386,030	1	115,000	805	4,270,430	5,305
1903..	619	3,571,503	2	339,651	617	3,231,852	5,238
1902..	578	2,806,868	3	410,000	575	2,396,868	4,168
1901..	508	3,353,914	1	400,000	507	2,953,914	5,826
1900..	550	3,324,366	2	200,000	548	3,124,366	5,701
1899..	457	2,254,622	1	100,000	456	2,154,622	4,725
1898..	645	3,371,414	3	361,732	642	3,009,682	4,688
1897..	716	4,140,366	4	652,000	712	3,488,366	4,899
1896..	836	6,906,335	9	2,581,026	847	4,325,309	6,685
1895..	717	6,704,539	8	2,091,000	709	4,613,539	6,509
1894..	696	4,857,217	6	906,877	690	3,950,340	5,725

  

All Commercial.							
	No.	Total Liabilities.	—\$100,000 & More—	No.	Under \$100,000.	Av. Co.	
1908..	1,232	\$14,222,126	17	\$4,761,239	1,215	\$9,460,887	\$7,787
1907..	777	12,334,710	21	6,814,744	756	5,519,966	7,301
1906..	738	6,919,014	10	2,744,146	728	4,174,868	5,735
1905..	786	6,148,930	7	2,707,957	779	3,440,973	4,417
1904..	1,107	8,812,097	8	1,095,600	1,099	7,716,497	7,021
1903..	916	16,751,245	22	10,911,304	893	5,839,941	6,539
1902..	825	6,932,851	10	2,330,622	815	4,602,229	5,647
1901..	697	7,035,933	12	2,029,563	685	5,006,370	7,309
1900..	793	9,771,775	15	4,001,925	777	5,769,850	7,424
1899..	591	4,872,197	10	1,282,049	581	3,490,148	6,007
1898..	882	10,101,455	14	4,526,732	868	5,575,723	6,423
1897..	948	7,117,727	9	1,502,000	939	5,615,727	5,980
1896..	1,136	15,501,065	22	7,215,780	1,104	8,285,285	7,577
1895..	910	10,433,198	12	2,080,888	898	7,752,310	8,637
1894..	933	10,280,435	9	1,886,430	924	8,394,005	9,004

## CANADIAN FAILURES.

Insolvencies in the Dominion of Canada were 134 in number, with liabilities of \$1,218,132. This compares with 89 failures for \$418,138 in the corresponding month last year and 64 failures for \$295,621 in July, 1906. These failure statistics indicate that recuperation is apparently slower in Canada than in the United States, especially in the trading division. Manufacturing failures in Canada in July were 35 in number, with liabilities of \$481,180, against exactly the same number last year when liabilities were \$207,759, and in 1906 there were only 17 failures for \$69,703. Trading failures this year numbered 94 and involved \$717,732, whereas in 1907 there was only 54 failures, with a total indebtedness of \$210,379, making the increase about \$500,000. In July, 1906, there were only 46 trading failures for \$225,918. In addition to the manufacturing and trading failures there were five other commercial suspensions for \$19,320, whereas no failures occurred in this class last year. The largest commercial failure in July in the Dominion of Canada was in the lumber industry, involving \$119,000. Complete returns of the suspended bank at St. Hyacinthe were received during July, showing liabilities of \$1,576,443, but this failure actually occurred during the last week of June.

## TRADE ON PACIFIC COAST.

**San Francisco.**—Shipments of deciduous fruits overland are going forward in large volume. For the season to the present time there have been 2,834 carloads forwarded, an increase of 70 per cent. over the same time last year. The lima bean crop will probably be up to the average, with a light crop of small white, and a decreased crop of other varieties. Should the export demand prove as large as usual, prices will be well sustained. Export trade for July shows a value of about \$2,500,000. The crop movement by sea has not opened. Two ships have just commenced loading canned goods and grain for Europe. The pack of table fruit is now in progress and the output is expected to equal that of last year, when the total was 2,485,441 cases. Opening prices for standard goods per dozen, 2 1-2 lbs. tins have been fixed as follows: Apricots \$1.30, Cherries \$1.75, peaches \$1.30 for yellow free stone and \$1.50 for lemon cling; Bartlett pears \$1.45, plums \$1.15.

Bank deposits feel the effect of the unparalleled disaster to property in this city by the fire of April, 1906, particularly savings banks, because of the heavy drafts made largely for account of rehabilitation purposes, either for restoring stocks or buildings destroyed or damaged. For several years prior to 1906 deposits in these banks had steadily accumulated, and somewhat rapidly for the two years immediately preceding. At the beginning of 1904 the nine savings banks in the city reported deposits of \$154,906,702; a year later, \$160,026,863. The next twelve months swelled the total reported by the twelve banks of this character to \$169,538,344. This was a record total. Between that date and June 30, 1908, there was a shrinkage of over thirty million dollars in savings banks deposits, the amount given for the last named date being \$139,110,244. Better rates on loans have enabled the banks to pay better returns to depositors this year.

Sugar advices from the Hawaiian Islands are encouraging. Crops on all the more prominent plantations have exceeded the early estimates, and the sales so far have been quite remunerative. In the first 28 days of July deliveries of Hawaiian sugar at this port were 66,875,600 pounds. From now on the deliveries will be much smaller.

**Portland, Ore.**—Railroad estimates of the wheat crop place Valley as short of last year but Walla Walla and Palouse an average crop. Long continued hot weather affected grain in Wasco, Sherman and some other big producing counties, but in the Palouse district cooler weather came in the nick of time and estimates now put the yield at

at least 75 per cent. Little old wheat remains in Oregon. Club has been quoted at 86c. and bluestem at 88c., but on the Board of Trade the asking price advanced to 93c. No business was done in futures, brokers bidding around 80c. for September and 82c. for December. Barley futures stood at \$1.10 bid, September, and same figure for oats. December on both remained at \$1.12½. Wheat receipts are nominal, from 2 to 6 cars being the daily report.

The onion crop promises to exceed that of last year, with added acreage. New Oregon potatoes are appearing in the market in quantities, with price \$1.15 to growers. In fruits, Oregon Alexander peaches have appeared in the market and were quoted at 75c. a box. Reports from apple growing sections—Hood River, Willamette Valley, Rogue River and Coos Bay district—are favorable to a great crop the coming season. Persistent rumors prevail of an intention to advance cheese ¼c. by jobbers to 14½c. for creams and to 15½c. for Young Americas.

There continues a brisk building movement in Portland. During last week a \$90,000 contract was awarded a local concern for the piling and filling on the site of the Union Meat Company's new packing plant on the lower Peninsula. It is the announced intention of the company to have the work of construction pushed along as rapidly as possible. Another enterprise is announced for a locality about 20 miles up the Columbia at Gordon Falls, for electric and manufacturing purposes. The company has been incorporated and surveyors are at work laying out a townsite and indicating factory sites. The falls will supply an almost limitless water power for the electric plant to be installed.

Trade conditions are seasonable. Lumber prices are low. The wool yield has been practically all handled and mohair also is cleaned up. Hop prices on contracts, run about 9 to 10c. a pound, but little business is reported. The State yield is estimated at about 100,000 bales.

### TRADE ROUTES OF AFRICA.

The name of this continent has long stood as a symbol of the dark unknown, and African commerce has been thought of in terms of beads and savage barter. This will soon be out of style, for no continent is changing faster than Africa. Its trade is still but a small proportion of the world's trade, but commercial progress and improvements in transportation have at last reached the "dark continent;" the present era is one of change, and a much more active future is promised as a result of the new transportation routes now being opened in all parts of the new discovered land.

Africa has remained a closed continent until the last decade because the climate is usually bad for Europeans and because geographical conditions make the interior hard to reach. The regular coast line possesses very few good harbors. The continent generally is a plateau with a level interior, in some parts flooded during the rainy season and generally having abrupt descents toward the sea. For this reason the great rivers which in Europe, Asia and America offer easy navigation far into the interior, present in Africa tumbling cataracts close to the coast, where they leap from the high interior down to tide level. These falls may make wondrous power some day, but for the past they have kept the continent closed. In the tropic sections the coasts are usually low, swampy, malarial and unwholesome, thus shutting off land transit to the interior and giving to the explorer and newcomer a most unfortunate idea of the entire continent. Only at the extreme ends of the continent have we had a coast along which human beings could prosper and white men live in any approach to comfort. Fortunately there also was the Nile, the one river which, despite its ten cataracts, has been of some service to navigation and has in its valley sheltered the only historic civilization in Africa.

### THE RECONSTRUCTION OF AFRICA AND HER ROUTES.

The European powers have first annexed, divided and traded land and reconstructed the map. Now the European pioneers, explorers, capitalists and colonizing governments have begun the laying out of new routes by the construction of modern transportation facilities to replace the feeble means otherwise provided.

Naturally the easiest place to begin was to send good steamers to the coast. England and Germany have already well attended to this, which must ever be the great thoroughfare of African trade. Indeed, no other continent promises to have trade so absolutely dependent upon over sea lands, for Africa has less prospect than any other continent of developing manufacturing and agriculture that will supply its own needs, and therefore will have greater dependence on other continents and on the sea trade which will skirt its even coasts.

Scores of coast ports are now regularly visited by European steamers and the whole of Africa is regularly circumnavigated in both directions. From this base the attack upon the land has begun and from all important ports coast railroads are being or have been built inland to tap the navigable lakes and rivers, and pierce the very heart of the continent with the steam driven freight carriers of civilization.

Steamers already ply upon the surface of the great central African lakes and rivers. Victoria Nyanza, Tanganyika and Lake Tchad are no longer names to conjure with, they have steamboats on them, as well as on the Congo River and men take the daily papers, the London *Times* being only a month old when it gets to Lake Albert Nyanza.

The most important railway systems of the continent are the Egyptian and South African, which may some day be connected to make the Cape-to-Cairo railway. At present the two systems are operating over more than half the length of Africa, but the part remaining to be built is the less profitable and more difficult part, and the prospect of the completion of an all rail route is remote indeed. The Egyptian line now ends at Khartoum in the Soudan, at which point it connects with steamers on the upper Nile which continue the service to the boundary of the Uganda Protectorate, 5° N. Lat. The new transportation facilities are stimulating Egyptian industry, carry the products of the Nile Valley to Alexandria, and steadily increase the commerce of Egypt.

The South African lines are making greater industrial changes than are the Egyptian railways. Egypt has always had its Nile, but South Africa has had only its veldt and its oxen. The railroads which are so necessary are developing a constantly enlarging frontier and pushing northward toward equatorial Africa. Cape Colony, Natal, the Transvaal and Orange River Colony are a pastoral and mining region, resembling some parts of the western United States and having an area a little larger than Texas and New Mexico. This region is in the early stages of agriculture, is being rapidly settled and has an expanding railway net. The backbone of this railway system, the trunk line running north from Cape Town has already reached Broken Hill, beyond the Zambezi and half way from the tropic to the equator. It has four side lines connecting with the ocean at Port Elizabeth, East London, Durban and Lourenço Marques.

These two British railway systems are the backbone of the Cape-to-Cairo railway project, which was at first held seriously, but has since been modified so that it may be completed by the use of steamships on the lakes and upon the Nile for several degrees in equatorial Africa. This renders the scheme feasible after an all-rail route was found to be practically impossible owing to the tremendous inundations that convert large areas of the Upper Nile valley into a condition which is neither land nor water, but instead an impassable tangle of aquatic vegetation that completely baffles all man's power of locomotion.



There can be no better indicator of its probable traffic function than an examination of the traffic on that part of the Cape-to-Cairo line which already reaches nearly 2,000 miles from Cape Town to Broken Hill, beyond the Zambezi. This road has already five side connections with the South and East African ports; Port Elizabeth, East London, Durban, Lourenço Marques and Beira. It is not primarily a through carrier. There is surprisingly little freight passing from one end to any point, even half way along its length. Johannesburg and Pretoria, half way along the line, receive most of their imports through the northern ports. This tendency will be emphasized ten fold on the completed Cape to Cairo line, which will not have any more through trade than the line from Lisbon to St. Petersburg. But it will serve a very useful purpose in connecting the various central African lakes, and in connecting and serving as a feeder for the various roads that will be built westward from the Indian Ocean ports. These lines are being constructed in advance of the through lines, as was the case with the line from Beira. The line from Mombasa piercing the very equatorial middle of the route, has been completed for several years and it will be several more years before it will be in even steamboat connection with the South African system, except by the ever present open sea.

The Mombasa line, 550 miles long, now makes connection between the steamers on Lake Victoria and the Indian Ocean, and it also promises to be a link in a system that will cross Africa from east to west. Steamers now ply on the Upper Congo to Stanley Falls, and a railway is being surveyed from this point eastward to the African lakes, so that this district will probably be able to export its produce by the east or west route. An outlet from Lake Nyassa is planned by rail to the excellent harbor of Pemba.

#### WEST AFRICAN HIGHWAYS.

On the west coast, opposite Lourenço Marques, the German railway runs from Walfish Bay to Windholk, about 180 miles from the coast. There is scarcely cause for the British alarm that has been expressed in some quarters for fear that this road may cross a thousand miles of desert and supply the cities of the Boer colonies at the expense of her own railways. This would, however, save some 2,000 miles of travel.

The Congo River is at present the most extended and most important feeder of the west coast, and the greatest central African highway. It is navigable from the seaport of Banana, at the mouth up to Matodi, less than 100 miles, where a 250 mile railway connects with the steamers at Leopoldville, on Stanley Pool, above the numerous falls. From this point eastward the Congo is navigable for 1,000 miles, and many of its branches are also navigable. The territory served by the Congo is soon to be extended by the building of a railway around Stanley Falls, which now cut off several hundred miles of navigable river. A still further extension is promised by a railway line, already surveyed from Nyangue, on the navigable upper Congo, to Lake Tanganyika.

Ten years ago there were 45 steamers on the Upper Congo, and the number has since increased. The commerce of the Congo Free State, which may be considered as practically that of the Congo River, is large for Africa, and shows rapid increase. The total imports and exports were 83,000,000 francs in 1900, the exports of that year being twenty-five times as large as in 1887.

Another far reaching trade route is being established in Senegambia in French West Africa. In 1902 the French West African colonies had 370 miles of railway open. In five years more they built 554 miles of new road, and capital has been raised for 466 miles more.

Steamers ply on the Senegal River as far as Kayes, 320 miles from its mouth, whence a railway 345 miles in length is in advanced progress to connect with the Upper Niger at Koulikoro, the head of navigation and 420 miles above Timbuctoo. The river in its upper course is navigable to a point 150 miles below Timbuctoo, where it becomes choked

with flying sand from Sahara. Another French line is building from Konakry, farther south on the coast, to the Upper Niger. Either of these routes will give a great stimulus to the trade of the Upper Niger country, and the district of Timbuctoo will probably cease to receive European goods by the tedious caravans from Morocco and Algeria, unless the Trans Sahara Railway should be built, and even this line, owing to the distance, would probably have no advantage over the others.

The Algerian Railway system has already crossed the Atlas mountains, but if continued across the Sahara it will be for political and military, and not for commercial purposes, and it is not likely to play an important part in the economic future of the western Soudan. French publicists are, however, strenuously urging the construction of a line to Lake Tchad and the central Soudan.

A more promising and certainly a more natural route to the Soudan is that afforded by the lower Niger and its navigable branch, the Benue, coming from the direction of Lake Tchad. This is one of the least known but apparently the most populous and promising parts of tropic Africa. The latest geographers report cities of 60,000 to 100,000 people, who are, for Africa, industrious, and the climate and the country are suited to live stock. It is a transition region between the desert to the north and the jungle to the south, and is said to be good for cotton growing. The natural route from Lake Tchad to the sea is at the Gulf of Guinea by way of the Niger Valley. Steamers now ascend the Niger and Benue rivers to Yola near the Kamerun boundary, and the distance is not great to the Schari, a river flowing northward into Lake Tchad, and reported to be navigable.

These natural conditions give to Lake Tchad the possibility of having an early outlet to the ocean and of becoming the scene of an important trade. The improvement of this route may be delayed and even stopped because of the conflicting colonial ambitions of European powers. Great Britain owns the lower Congo Valley up to Yola. France owns part of Lake Tchad and the region to the east and north. German Kamerun lies between Yola and the Schari and includes the western shore of Lake Tchad. The natural route passes through the territory of these three nations. It is possible that a railway line could be made from the western shore of Lake Tchad to the Benue, thus avoiding German, but passing through British territory. It is doubtful if even this route would be acceptable to the French Colonial policy, which may result in the construction of an uneconomic Trans Sahara railway to central Soudan.

At several points on the east and west coasts are short lines of railway reaching inland from coast ports. Some of them may become routes of importance. Probably the most promising is that from Djibouti, opposite Aden, which is intended to reach the Abyssinian Plateau, and develop a large trade in place of the present caravan traffic. The highlands of Abyssinia possess a more wholesome climate than most parts of Africa, and the vigorous people have thus far maintained their independence, while other races have easily succumbed to European colonial schemes. If peace and settled political conditions prevail the Abyssinian railway may become one of the most prosperous in tropical Africa.

Africa has of course many minor trade routes and some railroads that do not merit consideration among the leading international routes. For example, there is a very long list of little stopping places on the west coast of Africa where the European steamers get the mahogany, rubber, palm nuts and ivory which the natives assemble by any and all means in their power.

In conclusion the two main facts should not be lost sight of—that the main problem for African trade is in every case the establishment of outlets to the sea; and second, that the interior has important isolated waterways which it is the first problem of the railroad builders to tap and develop.

## THE GRAIN MARKETS.

An excited opening this week at Chicago carried all prices of grain sharply upward. Dispatches of high temperature and more rust in the Northwest started a demand for all options, and many short accounts were closed at severe losses. It was reported that corn was burning, and wheat rusting, and no attention was paid to the larger receipts and increasing visible supplies. As the week progressed there was more cheerful news and some of the advance was lost, but quotations continued very high and aggressive operations against the short account were not abandoned. Snow's figures made a large loss in spring wheat condition, and reduced the yield of oats to less than 850,000,000 bushels, but the promise is still for an enormous crop of corn. By far the most sensational trading of the season occurred on Wednesday, when all dispatches from the Northwest were of rust and heat. Much of the spring wheat was known to be beyond danger, but the balance of the crop was exposed to injury, and Chicago traders found the time auspicious for a violent rise. Foreign news was also considered helpful, one statement indicating that France would be compelled to import at least 20,000,000 bushels. On the other hand the Canadian crop is maturing nicely, giving assurance of a large exportable surplus. Production of flour last week was 253,052 barrels at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, against 259,965 barrels in the previous week and 262,875 barrels in the corresponding week last year.

**Grain Movement.**—Wheat is coming forward freely to primary markets, and shipments abroad also compare favorably with those of the same week last year. The outgo of flour from the Atlantic coast is somewhat behind the figures of 1907. Corn receipts are about the same as those of a year ago, but comparison of exports shows the decrease that might be expected in view of the much higher quotations now prevailing.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,045,963	65,062	5,233	259,905	1,325	1,325
Saturday .....	1,023,335	568,277	15,163	377,255	5,326	5,326
Monday .....	1,710,857	251,890	45,690	301,390	7,964	7,964
Tuesday .....	1,111,439	175,734	33,169	411,242	2,936	2,936
Wednesday .....	1,166,417	333,040	12,457	452,721	9,248	9,248
Thursday .....	966,245	286,916	18,098	263,310		
Total .....	7,024,256	1,680,889	105,810	2,225,823	25,799	25,799
" last year .....	6,750,296	1,228,283	132,303	2,474,926	1,197,856	1,197,856
Two weeks .....	14,082,452	2,588,384	252,627	4,258,469	45,708	45,708
" last year .....	12,146,196	2,225,084	226,397	4,887,196	2,070,582	2,070,582

Total western receipts of wheat for the crop year to date are 26,910,263 bushels, against 24,530,756 a year ago, 33,905,357 in 1906, 22,898,487 in 1905, 14,701,573 in 1904 and 15,684,687 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 10,184,298 bushels, compared with 10,656,804 last year, 7,678,532 in 1906, 2,590,008 in 1905, 4,813,671 in 1904, and 10,805,537 in 1903. Atlantic exports this week were 2,175,034 bushels, against 1,550,171 last week and 1,833,916 a year ago; Pacific exports were 592,355 against 250,641 last week and 251,774 last year. Other exports were 66,734 against 1,015,563 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 10,585,644 bushels, against 16,189,163 a year ago, 17,075,901 in 1906, 16,537,903 in 1905, 10,154,483 in 1904, and 13,029,315 in 1903. Total exports of corn for the crop year to date are 119,446 bushels, compared with 7,372,101 last year, 3,147,577 in 1906, 3,219,542 in 1905, 2,158,404 in 1904, and 4,455,591 in 1903.

**The Wheat Market.**—World's shipments of wheat last week were reported as aggregating 5,826,000 bushels, against 5,140,000 bushels in the preceding week and 7,680,000 bushels a year ago. While there was a fairly good movement from this nation and Argentina, the other surplus countries contributed very lightly. An increase of 1,892,000 bushels was recorded last week in the domestic visible supply of wheat, making the aggregate 16,174,000 bushels, against 48,313,000 bushels at the same date last year. The *Journal of Commerce* reports the August 1 spring wheat condition as 88, a loss of 5 points for the month of July. On the usual basis of reckoning, this means a yield of 272,734,000 bushels, and adding the expected 508,742,000 bushels of winter wheat, a total wheat crop of 781,476,000 bushels compares with 634,087,000 bushels actually harvested in 1907. The spring wheat estimate should be reduced somewhat by damage since August 1, and the winter wheat figures are much larger than indicated by other authorities.

**The Corn Trade.**—Exports from all surplus nations last week were 4,103,000 bushels, against 2,765,000 bushels in the previous week, and 5,202,000 bushels a year ago. While the United States outgo was very small last week, a good movement left Argentine and Danubian ports. A small decrease of 456,000 bushels in the domestic visible supply of corn made the total at the close of last week only 2,078,000 bushels. Condition of corn on August 1 was reported by the *Journal of Commerce* as 83.5, against 81.3 on July 1. The usual method of estimating the crop, as applied to the latest figures of condition, promises 2,747,000,000 bushels, against an actual harvest of 2,592,000,000 last year.

## THE CHICAGO MARKET.

CHICAGO.—Rains at various northwestern points reported on Thursday morning afforded some relief, and quotations were easier for the leading grains. To what extent the crop has suffered from the drought, no rain having fallen about Chicago for twenty consecutive days, is indeterminable, but it is generally conceded that spring wheat is considerably affected and some fears are entertained as to corn, although the latter is not thought to be beyond recovery from the dryness should precipitation be ample within the next few days. The harvests of winter wheat and oats turn out satisfactorily and growers find the prices obtainable sufficiently inviting to make prompt marketings. Farm work extends very rapidly through the northern tier, but the supply of hands is good and there is little danger of loss from delay in getting in the grains. Market conditions were almost entirely one sided during the most of the week, and with the excitement due to the numerous unfavorable reports little obstacle appeared in the way of higher prices, and speculation in the future deliveries was largely extended. Wednesday's high level induced considerable realizing of profits in wheat and corn, and heavy operators also entered into notable short sales. Dealings in the cash markets have been extremely narrow. The foreign demand for the principal breadstuffs is again almost lifeless, and the milling interests withhold purchases until cost returns to a more normal basis. The demand for flour continues much restricted, and the output at leading mills shows no improvement over recent low totals. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 94½ cents a bushel, against 89½ cents; No. 2 corn at 77½ cents, against 75 cents; and standard oats at 48½ cents, against 51½ cents. Cash prices are lower in oats 3 cents a bushel, and higher in corn 2½ cents and wheat 5½ cents. Contract stocks in Chicago show decreases in wheat 117,586 bushels and corn 128,731 bushels, and increase in oats 67,349 bushels. Stocks in store this and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, contract .....	2,657,838	2,775,434	8,600,786	8,600,786
Corn, " .....	501,003	629,734	190,284	190,284
Oats, " .....	75,311	7,962	489,937	489,937

Stocks in all positions in store exhibit increases in wheat 973,000 bushels, oats 182,000 and rye 2,000 bushels, and decreases in corn 177,000 bushels and barley 10,000 bushels. Total stocks this week and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels .....	5,854,000	4,881,000	13,848,000	13,848,000
Corn, " .....	1,733,000	1,910,000	2,568,000	2,568,000
Oats, " .....	657,000	475,000	984,000	984,000
Rye, " .....	64,000	66,000	222,000	222,000
Barley, " .....	130,000	140,000	20,000	20,000
Totals .....	8,438,000	7,472,000	17,642,000	17,642,000

The total movement of grain at this port, rose to 8,397,491 bushels, against 6,972,557 bushels last week and 5,951,528 bushels a year ago. Compared with 1907 increase appear in receipts of 54.7 per cent, and in shipments of 24.5 per cent. The detailed movement this week and previous weeks follow:

	Receipts.	This Week.	Previous Week.	Year Ago.
Wheat, bushels .....	1,785,449	1,211,660	1,201,000	1,201,000
Corn, " .....	1,277,507	1,123,024	1,234,608	1,234,608
Oats, " .....	1,563,985	1,103,158	679,570	679,570
Rye, " .....	25,071	17,000	18,000	18,000
Barley, " .....	243,550	194,700	29,700	29,700
Totals .....	4,895,562	3,649,540	3,162,778	3,162,778
	Shipments.	This week.	Previous week.	Year ago.
Wheat, " .....	1,274,443	912,955	1,089,902	1,089,902
Corn, " .....	1,145,702	1,238,972	1,646,492	1,646,492
Oats, " .....	1,019,810	1,074,118	1,063,399	1,063,399
Rye, " .....	22,595	27,413		
Barley, " .....	39,579	69,559	4,957	4,957
Totals .....	3,501,929	3,323,017	2,788,750	2,788,750

Flour receipts were 152,404 barrels, against 149,802 barrels last week and 158,400 barrels a year ago, and shipments were 153,921 barrels, against 142,887 barrels last week and 164,425 barrels in 1907. Eastbound rail shipments of flour were 70,902 barrels, against 82,399 barrels last week and 83,686 barrels in 1907, and of grain were 1,862,000 bushels against 1,865,000 bushels last week and 1,881,000 bushels a year ago.

The visible supply statement of grain in United States and Canada exhibited increases in wheat 1,892,000 bushels and oats 35,000 bushels, and decreases in corn 476,000 bushels, rye 26,000 bushels and barley 174,000 bushels. The principal port increases in wheat were: Indianapolis, 135,000 bushels; Kansas City, 305,000 bushels; New York, 465,000 bushels; Galveston, 78,000 bushels; Philadelphia, 200,000 bushels; St. Louis, 412,000 bushels, and on lakes, 875,000 bushels. Similar wheat decreases were: Fort William, 390,000 bushels; Boston, 50,000 bushels; Duluth, 292,000 bushels; and Port Arthur, 203,000 bushels. Similar corn decreases were: Baltimore, 57,000 bushels; Buffalo, 171,000 bushels; Chicago, 150,000 bushels; and on lakes, 80,000 bushels. Corn at Detroit increased 91,000 bushels. Detailed stocks this week and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels .....	19,174,000	14,282,200	48,318,000	48,318,000
Corn, " .....	2,078,000	2,554,000	7,556,000	7,556,000
Oats, " .....	1,620,000	1,485,000	2,759,000	2,759,000
Rye, " .....	100,000	136,100	621,000	621,000
Barley, " .....	540,000	714,000	420,000	420,000

Provisions again show a high average of values, prices having been advanced sharply on improved buying for future deliveries, but the current volume of shipments shows a smaller tonnage, the latter being 18,196, against 18,594 tons last week and 23,612 tons in 1907. Cash pork



is quoted at \$15.55 a barrel, against \$15.40 a week ago; lard at \$9.42½ a tierce, against \$9.27½; and ribs at \$3.62½, against \$3.50. Compared with the closings a week ago, cash prices are higher, in ribs 12½ cents, pork 15 cents and lard 15 cents. Live stock receipts were 241,359 head, against 229,847 head last week and 248,423 head last year. Supplies of hogs remain deficient in both numbers and weight, and there is more competition for the better grades at higher prices. Choice cattle are quoted at \$7.65 a hundred-weight, against \$7.80 a week ago; hogs at \$6.95, against \$6.75; and sheep at \$5.00, against \$4.90. Compared with the closing prices a week ago, sheep are 10 cents and hogs 20 cents a hundredweight higher, and choice cattle 15 cents lower.

#### THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Milling conditions show no improvement and erratic price movements of wheat have upset the flour market; sales are booked for actual requirements only. No export sales are made and mills are running on less than one-fourth capacity. The market of the new crop within a short time is taken as the turning point in the flour trade and a greatly improved demand is expected. Mill feed is dull, but steady.

### DUN'S CROP REPORT.

#### WHEAT.

**Minneapolis.**—In South Dakota rust and blight have done some damage to wheat, affecting both quantity and quality, and in North Dakota the extreme heat caused the berry to shrivel and it will be light in weight. In Minnesota conditions are better and there is not much general damage done. Present weather conditions are more favorable.

**Duluth.**—Looking good for big crop. Cutting has commenced in South Dakota.

**La Crosse.**—Splendid weather; crop in excellent condition.

**Lincoln.**—Quite a portion being stacked and balance is being threshed. Moderate to good yield. Quality poor in a few localities on account of damage by rain while grain was in shock.

**St. Joseph.**—Harvest practically completed, and average yield is placed at 25 bushels, with good weight.

#### CORN.

**Syracuse.**—Weather favorable; looks promising for large crop.

**Toledo.**—Doing well, and indications favorable for good yield, although additional rains just now are needed.

**Dayton.**—Growing fast. Weather favorable.

**Detroit.**—The hot, dry weather is working some injury to the crop.

**Indianapolis.**—Rains this week have helped corn materially, and it is thought the crop has not been damaged to any extent.

**Fort Wayne.**—Making rapid progress. Rain now needed.

**La Crosse.**—Very satisfactory growth; good crop predicted.

**Council Bluffs.**—Weather continues favorable: hot and dry; rains again needed.

**Keokuk.**—Weather very favorable for growing crop. Making rapid progress.

**Lincoln.**—Dry, hot weather. Growth continues good.

**St. Joseph.**—Continued warm weather, with occasional rains, materially improved conditions; yield expected to be abundant.

**Knoxville.**—Weather conditions are good, and indications point to a good crop.

**Wichita.**—Fields are looking very well, although in some places rain is needed.

**Oklahoma.**—Fields are looking well, though rain will be needed soon.

#### OATS.

**Rochester.**—Heading out well; a good yield anticipated.

**Syracuse.**—Progressing satisfactorily; ripening well.

**Toledo.**—Good yield; quality in some sections exceeds expectations.

**Dayton.**—Being threshed. Good yield.

**Detroit.**—Harvesting well advanced, with promise of good crop.

**Saginaw.**—Grain is being cut and threshing commenced in some localities. Quality is good and average yield is estimated at from 25 to 35 bushels per acre.

**Milwaukee.**—Most of the crop harvested; results good, although the ripening on light soil has been hurried by hot weather and the grain in consequence is shrunk somewhat.

#### POTATOES.

**Rochester.**—Those early planted are yielding fair results. Large acreage of the late varieties has been put in and are doing well.

**Elmira.**—Need rain very badly, average getting lower. Are small.

**Saginaw.**—Condition favorable, except lack of moisture. Harvest will begin in about 10 days on seed planted early.

**Milwaukee.**—Have suffered from the hot, dry weather. Rains are needed badly for this crop.

#### TOBACCO.

**Hartford.**—The weather conditions have been ideal and the crop promises to be of superior quality throughout the Connecticut Valley. Most of the crop has been already topped.

**Elmira.**—Continued dry weather severely retarded growth of crop, which otherwise promises very well.

**Dayton.**—Weather favorable. Growing fast.

**Milwaukee.**—Doing well; making strong growth.

#### COTTON.

**Norfolk.**—Crop continues to do well. Although there have been excessive rains in some sections during the past week no material damage is reported.

**Atlanta.**—Weather dryer than desired, but recent showers have improved conditions and the plant is making fair progress.

**Columbus.**—Climatic conditions satisfactory; crop doing well.

**Macon.**—Conditions have been favorable, and prospects now for a good yield in this section.

**Memphis.**—Light rains have been a great benefit to cotton, which is doing very well.

**Mobile.**—Crop in excellent condition.

**New Orleans.**—Rains excessive and cotton has deteriorated. The boll weevil has done considerable damage in Louisiana.

**Shreveport.**—Too much rain the past week.

**Sherman.**—Condition of crop is excellent, weather conditions being favorable to its growth and fruitage.

**Oklahoma.**—Conditions remain favorable and a good yield is practically assured.

#### THE BOSTON WOOL MARKET.

BOSTON.—The volume of wool sales is larger than for several weeks and includes good-sized lines of graded stock and supplies in original packages. Besides, considerable wool contracted previously has been approved by buyers and shipped to the mills. The business is spotted and the market generally quiet, but there is evidence that manufacturers are receiving more orders for goods and yarn specifications are better. Receipts are very large, including over 15,000,000 pounds domestic. Shipments of 3,550,000 pounds are comparatively small. The market is firm and quarter blood fleece sold at 26 cents, a cent advance. All staple wools are in strong position. The London auction sales closed firm, and the situation has since ruled very firm, with prices in favor of sellers.

#### THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—The tobacco year for this market ended on the 31st, with sales totaling 14,015,600 lbs., as against 16,656,700 for the previous year. The crop was the smallest disposed of on this market since 1870. The heaviest crop was sold in 1886, when 37,208,100 lbs. were disposed of. During the season just closed prices ruled generally satisfactory on the lower grades. The weather has been more favorable lately, and as the new crop promises to mature earlier this year, Lynchburg warehouses will reopen for business on the 17th inst., instead of Sept. 1st.

On the Danville market 10 old tobacco was received last week, receipts consisting of a moderate amount of primings, which brought fair prices, considering quality. At some points the plants were commencing to fire badly, but good rains have lately relieved the situation to a large extent. On the whole a fairly good crop is now looked for, with perhaps a larger proportion of low grades than last season.

#### FOREIGN TRADE AT LEADING PORTS.

More favorable foreign commerce returns were received from leading Atlantic ports reporting for the latest week as compared with the movements during the same period of 1907. Gains equaled losses in number, but imports from New York alone showed a decrease of over \$10,000,000 in amount, owing to an unusually heavy total last year. Exports from New York were smaller than in the preceding week, but exceeded the outgo in 1907 by about \$750,000, while a gain in this division at Baltimore partially offset the decrease at Boston. The gain in receipts at the former city about balanced the loss in imports at Boston.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.			
	Week.		Thirty-two Weeks.	
	1908.	1907.	1908.	1907.
New York.....	\$9,254,153	\$8,503,878	\$434,144,035	\$381,358,585
Boston.....	920,039	1,437,679	52,200,576	53,830,348
Philadelphia.....	1,732,403	1,916,700	154,602,048	145,887,912
Baltimore.....	1,254,110	1,030,457	47,427,806	62,351,818

  

	IMPORTS.			
	Week.		Thirty-two Weeks.	
	1908.	1907.	1908.	1907.
New York.....	\$10,482,764	\$20,881,250	\$371,085,468	\$558,851,521
Boston.....	1,753,163	1,858,466	44,722,169	88,510,554
Philadelphia.....	949,683	1,621,572	135,576,481	147,782,917
Baltimore.....	564,789	435,604	13,973,419	22,994,840

\* Last week.

† Thirty-one weeks.

## DRY GOODS AND WOOLENS.

A larger number of buyers are in the local dry goods market than in many months, but the effect is not particularly appreciable. The majority of these buyers are of the retail persuasion, the offering at auction of a prominent line of dress goods being the special attraction. There was a large gathering at this sale and spirited bidding and relatively high prices realized, which dispelled any fear that the market might be further depressed by demoralized quotations and by the inability to distribute the merchandise. The sale passed off success fully, according to the parties vitally interested, and the merchandise offered has been so widely scattered as not to prove a burden in any specific quarter. The market still faces the further auction of cotton goods next week. Conditions generally are unsteady, but with some improvement in commercial and industrial conditions there should be a wider distribution of merchandise that will make necessary drafts upon the primary market, which is not particularly in position to supply any large general operations. Curtailment is increasing in certain of the more important plants in the South and this argues in favor of a firm undertone. Buyers, however, do not feel that there is any cause to worry about the future or to anticipate any scarcity of goods. Their operations continue on a hand-to-mouth basis and this has proved the wisest course. The manufacturing situation does not improve. Prices obtained for goods based on the increased cost of raw material, represent a narrow margin of profit or possibly a loss, and there is a general disinclination to accept contracts which interferes more or less with business.

Sales for export are practically a negligible quantity, and the outlook at present does not give promise of any increased business. China, the Red Sea and India are all without interest in the market, even at reductions, and the local situation in each market would seem to preclude operations of a normal character. Export demand for other lines than brown sheetings to subsidiary markets also shows material recession, and the orders which are being received from week to week give evidence of a very inactive movement of merchandise in these markets. Brown sheetings and drills to the home trade indicate no interest on the buyer's part, and while prices are nominally unchanged, this comparative firmness is due to the realization that little would be gained by naming lower figures. As long as demand from second hands does not increase something more than attractive prices will be necessary to bring the buyer into the primary market. The print cloth situation continues unchanged, but on narrow goods buyers have exhibited a somewhat more decided willingness to operate for limited quantities. Printers' stocks, both of gray goods and finished fabrics, are much smaller than was the case a few months ago, and they give added reason for strength on the part of manufacturers who supply them. There is a moderate call for staple prints from both the home and export trade, but it does not compare with the demand which existed before the new prices went into effect. It seems, however, as though it were not going to be a difficult undertaking to distribute from secondhands the purchases recently made, and therefore the outlook for further operations is more or less favorable. In napped fabrics, such as cotton blankets, flannels and domets, the situation awaits the issue of the coming auction. The gingham market is also unsettled and will be until a price is made on Amoskeags which to-day seems as far off as ever. Dress ginghams are not moving with any freedom, though the situation is generally more favorable here than on staples.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6¼c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3¼c.; 38½ inch standard, 4c. to 4¼c.; 9 oz. denims, 11½c. to 12½c.; standard drills, 7c.; standard prints, 5c.; staple ginghams, 5c.

**Woolen Goods.**—Many buyers are still in the market, but operations are more particularly keen on the higher grades of men's wear, which have been opened for a comparatively short period. The number of lines which are announced as having been sold up is conspicuously few, and it seems as though the market were destined to be a lingering one. No one, however, anticipated that there would be any general bulk buying, though the improvement over the last season has been marked. It is a worsted season in every sense of the word. A few lines of the better grades of wool goods are well conditioned and cotton carded fabrics containing wool are also in fair shape on the cheaper grades. This means that the cotton worsted is not receiving any assistance from the buyer and that its future for the season is practically admitted to be a failure. The demand for resist dyes in worsteds, from the cheapest to the highest price, still marks the most interesting part of the market, and although sellers admit that they may have considerable difficulty with the fabrics which were put out under this generic name, they are anticipating the largest volume of business on them that they are likely to receive. On fancy worsted, skein dyed, the decision of the market has hardly been rendered, although buyers have shown their disposition to operate normally compared with the last few seasons and some very sizeable orders are reported. The decided lack of interest, however, on staples, such as serges, is still a matter of general comment while stocks are said to be none too favorable. This the buyer knows and although he may feel in need of putting these goods in his line, he feels he is not likely to lose much by waiting, knowing that he can get any fair-sized quantity

without delay. The dress goods situation is not likely to resolve itself until more is known as to the effect of the auction sale this week. The goods offered went largely to retailers and were pretty widely scattered, and for this reason the influence upon the primary market is not regarded as deleterious. There is a decided uncertainty, however, as to what the trade will need for the season and, therefore, operations are likely to be conducted on a very narrow scale. Lustre finished fabrics are regarded favorably by those who have observed conditions on the other side, and goods on the order of the grenadine and other open work fabrics are thought to be favorable property.

**The Yarn Market.**—Little increased business is in evidence and operations in progress are largely at buyers' figures, which represent in some cases very material reductions. Spinners are beginning to weaken on a good many counts of yarns and to admit that they have larger stocks than are comfortable. Woolen and worsted yarns do not move with any freedom, though prices are practically unchanged. Linen and jute yarns are in fair demand at unchanged quotations.

## IRON AND STEEL.

On the whole the iron and steel industry is more actively engaged than at any previous time this year, and the outlook is decidedly better. Even at San Francisco, where recovery was notably slow, it is reported that large municipal bond issues are being placed and the proceeds will be used to purchase a very big tonnage of steel. The decline in prices seems to be definitely checked, and the liberal buying of the past week did not involve any further concessions. In fact, some foundries have withdrawn from the market on the present basis, announcing that no further contracts will be taken until better terms are offered. The *Iron Age* reports the production of pig iron in July as 1,217,897 tons, a substantial improvement as compared with 1,092,131 tons in June, and still further gains are promised by a weekly active capacity on August 1 of 284,590 tons. This is the highest figure of weekly output recorded in 1908, but still shows a heavy loss from the 513,471 tons produced a year ago, when furnaces were operating close to the highest point on record. Among the important contracts placed for pig iron were orders by manufacturers of cast-iron pipe, agricultural implements, stoves, machinery and hardware. The slowest section of the industry is still the railway equipment and supply mills, but even these report the placing of several good orders for rails, although export trade is still better than domestic. There is much pipe under contract that must be made shortly, and the structural steel mills can operate full time on the shapes for buildings and bridges that have been ordered and will soon be specified against. A large contract for ore was among the week's developments, and there is no question but that the month of August promises to far exceed any previous month this year in production of iron and steel. Each week brings a slight gain in the output of Connellsville coke ovens, although the market is quiet and prices easy at \$1.50 for prompt shipment of standard furnace coke.

**Minor Metals.**—Copper has advanced still higher on increased buying by domestic consumers. Copper wire was put up to 15 cents and the general situation seems better here, while export demand also improved. Shipments abroad during seven months of 1908 were 181,661 tons, against 97,288 last year in the same period. A further increase made the world's visible supply of tin at the end of July 15,962 tons, yet quotations are fully sustained notwithstanding the extensive holiday at London which made local business stagnant. Deliveries into consumption are not large, but the domestic statistical position will be strong until the *Verona* arrives next week with a large cargo. Lead and spelter have advanced, but business has not increased.

## THE PITTSBURGH MARKET.

**PITTSBURGH.**—New business in finished lines continues to improve slowly, but the orders placed are mostly in small lots, and there is an absence of contracts of any size. The conservative feeling that has been in evidence for many months still remains. The mills of the district are doing better than for some time, but are still running irregularly and there is an ample supply of unemployed labor. Wage costs have been adjusted in practically all lines, repairs and improvements have been made during the past several months, and the plants are in a good position to take care of the new tonnage that is confidently looked for in the last quarter or shortly after the first of next year. There are more inquiries for pig iron than for some weeks, and production is increasing, but no large contracts have been placed. Bessemer iron is quoted at about \$16.40, Pittsburgh, gray forge \$14.90, basic \$15.90, and No. 2 foundry \$15.40 to \$15.65, Pittsburgh. Shipments of coke from the Connellsville region are increasing and the stock in hand is slowly being diminished. Purchases are principally for immediate consumption and no large contracts are reported. The weekly report of the *Connellsville Courier* shows 18,156 ovens in blast and 19,361 idle as compared with 18,010 ovens in blast and 19,462 idle the previous week. Production amounted to 189,423 tons as against 188,799 tons. The movement of ore from the Lake Superior region for July is reported at 4,364,283 tons, making the total for the season to date 7,235,281 tons, a decrease of 10,299,460 tons compared with the same period of last year. There is little or no change in the raw steel market. Sheet and tin



mills are still taking a good tonnage of bars and there is a fair movement in billets. Shipments are largely on old contracts, upon which specifications come in reasonably well and the mills are doing better than for some time. Bessemer and open-hearth billets are quoted at \$25.00, forging billets at \$27.00 and sheet and tin bars at \$27.50. Muck bar is dull, sales in small lots and the mills are not doing very much. All pig iron muck bar is quoted nominally at \$26.00, but there have been no recent transactions of sufficient importance to denote the actual market price. The merchant pipe market is slowly improving and some good business has been expected for line pipe, but this is slow in being placed. The mills are running much short of full capacity and are amply able to take care of considerable new business. The skelp market is quiet, new business is light, and the mills are not running better than one half their capacity. Grooved steel skelp is quoted at \$29.00 to \$30.00 per ton and sheared steel skelp at \$30.00 to \$32.00 per ton.

### THE COTTON MARKET.

After the continuous decline of recent weeks it was not at all surprising that some rally should occur in the speculative market for cotton, and spot prices also rallied moderately. Again it was reported that Wall Street interests were aggressive in the movement to advance quotations, the long account being estimated at 300,000 bales. The local licensed warehouse stock was smaller than at the same date in any year since 1904, but idleness at domestic mills makes the consumption also abnormally light. Weather reports continued favorable, however, and belief in a yield of over 13,000,000 bales is becoming general. Unless demand for goods improves very materially this crop should leave a considerable surplus at the end of the season, but there is much confidence in an early increase in spinning, both here and abroad. Exports continue larger than a year ago, but not more so than might be expected when the price of spot middling uplands at this city was 13 40 cents at that time. The long account had many good arguments to prove that further recovery in prices may be expected, but the present week has brought a decrease in domestic consumption through the stoppage of more machinery, and announcements of reductions in wages may arouse strife and add still more to the curtailment. Many traders express confidence that lower prices are warranted, but they also agree that it is unwise to resist a movement upward that is engineered by strong interests. Exports were very light for the past week, but still compared favorably with those of the corresponding week in 1907. Some liquidation by the long account on Wednesday caused a slight reaction, but the distribution of these options really strengthened the speculative situation, and prices turned upward again.

#### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	10.60	10.70	10.80	10.75	10.85	10.85
New Orleans, cents.	10.37	10.37	10.37	10.37	10.37	10.37
Liverpool, pence.			6.00	6.12	6.22	6.26

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and	Total.	Two Weeks' Decrease.
1908, July 31.....	350,767	892,497	1,243,264	170,163
1907, Aug. 2.....	385,039	1,313,508	1,698,607	161,635
1906, " 3.....	340,465	838,494	1,178,959	203,683
1905, " 4.....	543,862	1,263,000	1,806,862	135,901
1904, " 5.....	166,458	498,000	664,458	161,523
1903, " 7.....	229,325	514,000	743,325	157,339
1902, " 8.....	252,988	743,000	995,988	159,582
1901, " 9.....	466,972	754,000	1,220,972	190,349
1900, " 10.....	151,548	611,000	762,548	111,974
1899, " 11.....	182,123	1,336,000	2,118,123	241,502
1898, " 12.....	344,685	1,296,000	1,640,685	171,497
1897, " 13.....	113,661	807,000	920,661	191,726
1896, " 14.....	214,973	880,000	1,074,973	163,434
1895, " 15.....	352,630	1,931,000	2,283,630	177,946

From the opening of the crop year to July 31, according to statistics compiled by the *Financial Chronicle*, 11,299,784 bales of cotton came into sight, as compared with 13,275,647 bales last year and 10,910,984 bales two years ago. This week port receipts were 21,983 bales, against 7,440 bales a year ago and 32,200 bales in 1906. Takings by northern spinners for the crop year up to July 31 were 1,863,459 bales, compared with 2,631,718 bales last year and 2,370,051 bales two years ago. Last week's exports to Great Britain and the Continent were 34,093 bales, against 18,638 bales in the same week of 1907, while for the crop year 7,321,992 bales compare with 8,365,493 bales in the previous season.

### HIDES AND LEATHER.

Packer hides are well sustained at late selling rates, but most sales recently have been of a scattering nature and in some instances at  $\frac{1}{2}$  c. over figures quotable on large blocks to big buyers. About mid-week the United States Leather Co. entered the market for a block of about 25,000 branded hides, including all kinds of these. Cattle receipts have shown a small percentage of native stock, and this class of hides is closely sold up in both steers and cows, with prices firm at late selling rates. The small kill throughout country districts limits the receipts of short haired country hides, and as the demand for these is good tanners have been obliged to pay fancy prices to secure desirable lots. Country hides have advanced again, with sales of buffs in Chicago at 11 $\frac{1}{2}$  c. The foreign hide markets continue excited, and the Paris auction sales

about the first of the month resulted in extreme advances ranging from 12 to 28 per cent. on heavy hides. Latin American dry hides are a full cent higher than a week ago, with advances of  $\frac{1}{2}$  c. between sales.

In contrast to the activity and strength displayed in hides, most varieties of leather are in less demand than a fortnight ago, and business locally as well as in Boston and other markets is very quiet in about all kinds of sole leather. Buyers have been able to secure some concessions on light weight sole leather, but plump, heavy stock still rules scarce and strong. There are practically no offerings of heavy union backs, and sole cutters in the East have been obliged to give more attention to light and middle weight leather. Heavy weight oak sole, both scoured and Texas is closely cleaned up, but light stock is neglected. Western tanners are reporting a good trade in hemlock harness leather and following large sales of 15 to 20 car loads made by one tanner, an advance of 1 c. was made in prices. Trade in most varieties of upper leather is satisfactory and an advance of 1 c. per foot in certain varieties of calf leather has been secured. Advances from the West give a material improvement in the demand for automobile leather.

**Boots and Shoes.**—Jobbers are taking small lines from New England manufacturers to tide over present requirements, but their buying is still along very conservative lines and there is no disposition evinced in any quarter to speculate. Some of the larger producers have received sufficient number of these quick delivery orders to assure the running of their plants under full headway for another thirty days, but in a good many instances manufacturers have few reserve orders on hand. Wholesalers are not disposed to pay advances demanded by some of the manufacturers, and there are instances where orders are held in abeyance pending the decision of jobbers as to whether they will meet the increased rates demanded. It is expected that jobbers who deserted the market last month gained a clear idea of the general situation and will likely piece out their orders by buying frequently in moderate quantities through the mails. The local jobbing trade continues quiet and is lacking in features of interest.

### THE BOSTON MARKET.

BOSTON.—Irregular conditions prevail among shoe factories. Some shops are actively employed on orders and others are only indifferently occupied. Low-priced grades are doing well and the factories making them are busy. Jobbers and retailers are urging early delivery of fall goods. There is a tendency in certain sections to buy goods to go into stock, owing to the low current prices. Favorable reports are received in regard to the leather business. Side leathers are in good demand, with July orders showing an increase of 35 per cent. over June in many cases. Prices are firm and further advances are expected. Domestic demand for sole leather is good and export business is quite active. Buff hides are quiet and firm at the advance.

### THE STOCK AND BOND MARKETS.

In this week's trading in the stock market, a number of new high price for the year were established, despite considerable irregularity in the movement of the market, due to the varying influences which were at work. Among these were the occurrence of reports of damage to the wheat crop in the Northwest, which were reflected in the stock market by reactions from previously established record prices for the year. Despite the advance in the grain markets, there was a disposition to regard the crop damage reports as exaggerated and there was a recovery in prices which was marked by the recording of some further best prices of the year.

The Steel stocks, Reading and Union Pacific retained their places of prominence in the trading, but to the list of active issues were added several of the industrials, including National Lead, which, along with American Smelting and Amalgamated Copper, made new high prices for the year. The advance in the price of copper was a factor in the strength showed by this group of industrials. As bearing on the further improvement in general industrial conditions, the report of the pig iron production for the month of July, showing a large increase over June, was noted with satisfaction in stock market circles.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	91.65	93.31	93.27	93.48	93.47	93.73	93.80
Industrial.....	81.75	77.90	78.02	78.68	79.15	80.30	80.35
Gas and Traction.....	95.00	102.97	103.05	103.27	103.00	103.37	103.70

**Railroad and Miscellaneous Bonds.**—The advances which occurred last week in the bonds of the Gould roads upon the successful completion of the negotiations to provide funds for the \$8,000,000 Wheeling & Lake Erie note issues which matured last Saturday, were carried still further this week on a fairly large volume of trading in some of these issues, notably in the Wabash bonds. New high prices for the year were established in several inactive issues of high grade bonds, such as Louisville & Nashville general 6s, indicating increasing confidence on the part of investors.

**Government and State Bonds.**—Outside of the Imperial Japanese issues, there was no activity in the government bond department, and except for two sales of New York State bonds, there were no dealings of importance in State issues. New York City bonds were moderately active at advances over the closing prices of last week.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	181	12	11	173 Jul 8	164 Jan 2
Allis-Chalmers.....	11 1/2	12	11 1/2	12 Jul 22	5 Mr 6
do pref.....	35	35	34	36 Jul 22	14 Mr 6
Amalgamated Copper.....	25 1/2	25 1/2	24 1/2	26 Jul 22	13 Jan 4
American Agl Chemical.....	92 1/2	92 1/2	92	94 1/2 Jul 24	78 1/2 Jan 4
do pref.....	21 1/4	21 1/4	21	24 1/2 Apr 23	9 1/2 Feb 10
American Beet Sugar.....	5 1/2	5 1/2	5 1/2	78 Apr 23	65 Jan 17
do pref.....	61	61	60	62 Jul 22	44 Jan 4
American Can.....	41	42 1/2	41 1/2	42 1/2 Aug 7	25 1/2 Feb 13
American Car & Foundry.....	103 1/2	103 1/2	102 1/2	104 Jul 30	84 1/2 Mr 4
do pref.....	120	120	119	120 Apr 24	120 Apr 9
American Coal.....	34 1/2	35 1/2	33 1/2	35 1/2 Aug 4	24 1/2 Feb 19
American Cotton Oil.....	90	90	89	90 Jul 30	88 Jul 17
American District Tel.....	120 1/2	120 1/2	119	120 1/2 Jul 31	179 1/2 Mr 6
American Express.....	8 1/2	8 1/2	8 1/2	9 1/2 Apr 14	3 1/2 Jan 8
American Grass Twine.....	4 1/2	4 1/2	4 1/2	4 1/2 Apr 14	2 1/2 Feb 26
do pref.....	22	23	21 1/2	23 Aug 4	12 1/2 Mr 4
American Ice Securities.....	28 1/2	28 1/2	27 1/2	29 May 28	12 1/2 Feb 8
American Linseed.....	24 1/2	25	23	28 May 15	17 Mr 5
do pref.....	56 1/2	58 1/2	55 1/2	58 1/2 Aug 7	31 1/2 Feb 25
American Locomotive.....	106	107	107	109 Aug 4	85 1/2 Jan 3
do pref.....	7 1/2	8	7 1/2	8 Mr 26	3 Mr 2
American Malt.....	33 1/2	39 1/2	38	39 1/2 Aug 4	21 Jan 23
do pref.....	83	84 1/2	84	84 1/2 Aug 7	70 Jan 17
American Smelt & Ref.....	102 1/2	107	107	107 Aug 7	55 1/2 Feb 17
do pref.....	110 1/2	110 1/2	108	110 1/2 Aug 5	87 1/2 Feb 20
American Snuff.....	180	180	180	180 Apr 30	200 Apr 30
do pref.....	95	95	95	96 Apr 30	80 Mr 23
Amer Steel Foundries etc.....	7 1/2	7 1/2	7 1/2	8 1/2 Aug 6	4 1/2 Feb 14
do new.....	40	40	40	43 Jul 30	26 1/2 Feb 14
do pref.....	132 1/2	132 1/2	131 1/2	135 Aug 7	98 1/2 Jan 4
American Sugar Ref.....	122 1/2	129	126 1/2	129 Aug 6	105 Feb 15
do pref.....	60	60	60	65 Jun 1	53 1/2 Feb 18
American Tel & Cable.....	121 1/2	122 1/2	121 1/2	122 1/2 Jul 23	101 Jan 6
American Tel & Tel.....	93 1/2	93 1/2	92 1/2	97 1/2 Jul 17	72 1/2 Jan 2
American Tob pref new.....	93 1/2	94	93 1/2	94 Aug 4	78 1/2 Feb 19
American Woolen.....	49 1/2	50	47	50 1/2 Aug 7	27 1/2 Feb 19
Anaconda Copper.....	88 1/2	89 1/2	87	89 1/2 Aug 7	86 Feb 18
Ass'd Merchants' 1st pref.....	94 1/2	94 1/2	93	95 Jun 29	83 Feb 17
Atch, Top & Santa Fe.....	93 1/2	93 1/2	92	96 Jul 21	59 1/2 Mr 2
Atlantic Coast Line.....	92 1/2	93 1/2	91 1/2	94 Jul 30	76 1/2 Feb 10
Baltimore & Ohio.....	81	81	80	87 Jun 10	80 Jan 3
do pref.....	23	24 1/2	20	24 1/2 Aug 7	12 Jan 13
Batopilas Mining.....	52	55	49 1/2	55 Aug 7	35 Apr 8
Bethlehem Steel.....	54 1/2	55 1/2	52	55 1/2 Aug 7	37 1/2 Feb 10
Brooklyn Rapid Transit.....	128 1/2	128 1/2	128 1/2	136 Jul 18	89 Mr 4
Brooklyn Union Gas.....	70	70	70	70 Aug 7	75 Jan 20
Brooklyn City Gas.....	105	105	105	105 May 19	105 May 19
Buffalo & Susq pref.....	20 1/2	20 1/2	20	24 May 18	12 1/2 Feb 10
Butterick Co.....	172 1/2	173 1/2	170 1/2	174 1/2 Jul 31	140 Feb 17
Canada Southern.....	29 1/2	30	27 1/2	30 Aug 3	15 1/2 Feb 10
Canadian Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2 Aug 3	15 1/2 Feb 10
Central & S Am Tel.....	28 1/2	28 1/2	28 1/2	28 1/2 Aug 3	15 1/2 Feb 10
Central Leather.....	182 1/2	182 1/2	182 1/2	182 1/2 Aug 3	15 1/2 Feb 10
do pref.....	43	44 1/2	43	46 1/2 May 21	25 1/2 Feb 19
Chesapeake & Ohio.....	23 1/2	25 1/2	24 1/2	27 Jun 19	10 Feb 13
Chicago & Alton.....	106	106	106	106 May 6	47 Mr 24
Chicago, Bur & Quincy.....	6 1/2	7 1/2	6 1/2	8 1/2 Jan 3	3 1/2 Feb 8
Chicago Great Western.....	26	27 1/2	25	31 Jan 6	15 1/2 Feb 15
do pref A.....	10 1/2	10 1/2	10 1/2	10 1/2 Aug 3	3 1/2 Feb 10
do debentures.....	143 1/2	144 1/2	140 1/2	144 1/2 Aug 3	103 1/2 Jan 2
Chicago, Mil & St Pau.....	160	160 1/2	158 1/2	164 Aug 6	138 Jan 3
Chicago & Northwestern.....	162 1/2	163 1/2	159 1/2	163 1/2 Aug 7	135 1/2 Jan 2
do pref.....	1200	1200	1200	1200 Jun 25	185 Jan 25
Chicago, St P, M & Omaha.....	140	140	137	140 Aug 7	114 Feb 10
do pref.....	162	162	159	165 May 15	140 1/2 Jan 3
Chicago Term Trans.....	3	4	3	8 May 22	14 Feb 18
do pref.....	11	11	11	15 May 20	8 1/2 Mr 14
Chicago Union Traction.....	8 1/2	8 1/2	8 1/2	8 1/2 Aug 3	4 Apr 3
Clev, Cin, Chi & St L.....	57 1/2	57 1/2	55 1/2	62 Jan 15	47 1/2 Jun 17
do pref.....	97	97	97	98 May 18	85 1/2 Feb 19
Clev, Lor & Wheeling.....	97	97	97	102 Jan 22	100 Jan 14
Cleveland & Pittsburg.....	169 1/2	169 1/2	169 1/2	169 1/2 May 4	165 1/2 May 2
Colorado Fuel & Iron.....	33 1/2	34 1/2	32 1/2	34 1/2 Aug 3	15 1/2 Feb 11
do pref.....	40	40	40	50 May 11	35 May 4
Colorado Southern.....	32 1/2	32 1/2	31 1/2	33 1/2 Jul 23	21 Feb 19
do 1st pref.....	53 1/2	53 1/2	51 1/2	53 1/2 Jul 24	50 Jan 2
do 2d pref.....	53 1/2	53 1/2	52	53 1/2 Aug 3	39 1/2 Feb 19
Col & H G Coal & Iron.....	22 1/2	23 1/2	22	24 May 19	14 1/2 Mr 6
Consolidated Coal.....	80	80	80	80 Apr 28	87 1/2 Jun 3
Consolidated Gas.....	139 1/2	141 1/2	138	141 1/2 Jul 23	96 Jan 3
Corn Products Refining Co.....	20	20 1/2	19	20 1/2 Aug 5	19 1/2 Feb 10
do pref.....	79 1/2	80	79 1/2	80 Aug 6	56 Jan 2
Delaware & Hudson.....	169 1/2	171 1/2	169	171 1/2 Aug 7	141 1/2 Feb 10
Delaware, Lack & Western.....	519	519	519	540 May 8	420 Jan 6
Denver & Rio Grande.....	26 1/2	27 1/2	26 1/2	27 1/2 Aug 7	14 1/2 Feb 19
do pref.....	67 1/2	67 1/2	67	67 1/2 Aug 7	39 1/2 Mr 11
Des Moines & Ft Dodge.....	13 1/2	13 1/2	13 1/2	13 1/2 Aug 7	5 Mr 11
Detroit Southern Tr R.....	39	39	39	42 Jun 30	32 1/2 Apr 15
Detroit United Railway.....	38	38 1/2	36 1/2	38 1/2 Aug 6	27 1/2 Feb 19
Diamond Match.....	13	13 1/2	13 1/2	13 1/2 Aug 28	6 Feb 11
Distillers' Securities.....	22 1/2	24	22 1/2	26 Apr 24	11 Feb 13
Duluth S S & A L.....	40 1/2	41	40	44 May 19	24 Mr 6
do pref.....	29 1/2	29 1/2	29 1/2	31 Jul 31	16 Mr 6
do 2d pref.....	60	62 1/2	60 1/2	62 1/2 May 16	60 Mr 15
Evans & Terre Haute.....	84	84	84	85 Mr 26	80 Mr 19
Federal Mining & Smelting.....	88	88	88	88 Aug 7	78 1/2 Jul 15
do pref.....	88	88 1/2	85 1/2	88 1/2 Aug 7	59 Feb 10
Federal Sugar.....	62	62	60	68 Jun 20	55 Jul 28
do pref.....	96	96 1/2	96	100 Jul 7	73 1/2 Feb 3
General Chemical.....	60	60	60	65 May 20	50 Feb 4
do pref.....	146	147	146	148 1/2 Jul 22	111 Jan 2
General Electric.....	105	105	105	109 1/2 Jul 30	78 1/2 Jan 2
Granby Consol.....	138 1/2	139 1/2	136 1/2	139 1/2 Aug 7	113 1/2 Feb 10
Great Northern pref.....	68	68 1/2	67 1/2	69 Jul 29	48 1/2 Jan 2
Green Bay & Western.....					
H B Clifton Co.....					
do 1st pref.....					

## STOCKS

Continued.

Havana Electric Railway	26	26	26	26 Jan 7	20 Mr 24
do pref.	75	75	75	74 May 26	70 Mr 6
Hocking Valley	85	85	85	80 My 14	62 Feb 10
do pref.	82	82	82	85 My 14	69 Mr 16
Homestake Mining	140	141	139 1/2	81 Jul 24	67 Jan 9
Ingersoll Rand	60	60	60	143 1/2 Au 1	122 1/2 Feb 17
do pref.	80	80	80	51 1/2 Apr 11	50 Mr 17
Interborough Metropolitan	34 1/2	34 1/2	32	84 Apr 26	80 Mr 13
do pref.	10 1/2	12	11 1/2	12 1/2 Jun 1	8 1/2 Jan 4
International Harvester	104 1/2	106	104	34 1/2 Au 7	17 1/2 Feb 19
do pref.	7 1/2	7 1/2	7 1/2	59 1/2 Jul 10	52 Jun 11
International Merc. Marine	22	22	21	106 Au 8	99 Jan 11
do pref.	10 1/2	11	10 1/2	23 1/2 My 7	16 Feb 25
International Paper	58 1/2	59 1/2	56 1/2	12 Jan 18	8 Apr 1
do pref.	35	35	35	65 Jan 18	52 Jan 2
International Power Co.	25	26	22 1/2	35 Mr 25	29 Jun 1
do pref.	79 1/2	79 1/2	77	26 Mr 23	13 Jan 2
Iowa Central	17 1/2	17 1/2	17	80 1/2 Jul 20	65 Jan 10
do pref.	35 1/2	36	35 1/2	19 Mr 19	10 Feb 19
Kanawa & Michigan	37 1/2	37 1/2	37 1/2	36 1/2 Jul 23	27 1/2 Feb 19
Kansas City, Ft S & M pref.	60 1/2	60 1/2	59 1/2	42 May 8	29 Jan 29
Kansas City Southern	25 1/2	26	24 1/2	70 Jan 13	59 1/2 Aug 4
do pref.	57 1/2	58	57 1/2	26 May 13	18 Feb 25
Keokuk & Des Moines	57 1/2	58	57 1/2	58 Jun 2	48 Feb 19
do pref.	22	22	22	38 Jan 25	29 Jan 29
Knickerbocker Ice	47	47	47	26 Jul 8	20 Apr 27
do pref.	75	75	75	47 Aug 7	30 Feb 8
Laclede Gas	16 1/2	16 1/2	16 1/2	45 My 12	34 My 2
Lake Erie & Western	43	43	43	47 Au 7	40 Feb 6
do pref.	270	270	270	47 Au 7	30 Feb 6
Lake Shore	109 1/2	110 1/2	108 1/2	113 My 19	87 1/2 Feb 19
Louisville & Nannville	69 1/2	70	69 1/2	70 1/2 Au 1	52 Feb 25
Mackay Companies	69 1/2	69 1/2	69 1/2	69 1/2 Au 1	59 1/2 Feb 25
do pref.	138 1/2	138 1/2	138	139 1/2 Au 1	120 Jan 4
Manhattan Beach	38 1/2	38 1/2	38 1/2	35 Apr 13	15 Feb 24
Manhattan Elevated	16	16 1/2	15 1/2	20 1/2 Jan 28	14 1/2 Jan 2
Metropolitan Street Ry.	100	100	100		
Mexican Central	29 1/2	30 1/2	29	32 My 14	20 Mr 2
Michigan Central	64	64	64	69 1/2 My 16	61 Feb 29
Michigan State Telep.	119 1/2	120	118 1/2	120 1/2 Aug 7	73 Jan 2
do pref.	29 1/2	30 1/2	29	144 Jul 22	123 1/2 Feb 11
Minn & St Louis	64	64	64	31 1/2 Au 1	17 Mr 2
do pref.	140	140	140	64 Au 1	46 Feb 19
M, St P & S S M	31 1/2	32 1/2	31 1/2	65 Au 1	46 Feb 19
Missouri, Kansas & Texas	64 1/2	65	64	70 Jan 18	28 Jan 28
do pref.	57 1/2	58	57 1/2	170 Jan 18	169 Jan 28
Missouri Pacific	110	110	110	113 Jul 23	97 1/2 Jan 2
Morris & Essex	91 1/2	92	90	92 Au 6	68 Jan 3
Nashville, Chat & St Louis	119 1/2	120	120	120 Jul 22	102 Jan 2
National Biscuit Co.	91 1/2	92	90	92 Au 6	68 Jan 3
do pref.	74 1/2	74 1/2	74 1/2	77 My 11	74 Feb 5
National Enameling	88	92	74	92 Au 7	38 Feb 10
do pref.	104	105	104	105 Au 4	87 1/2 Jan 6
National R of Mex pref.	15 1/2	15 1/2	15 1/2	106 Au 7	43 1/2 Jan 6
do 2d pref.	7 1/2	7 1/2	7 1/2	17 My 12	12 Feb 12
New Central Coal	7 1/2	7 1/2	7 1/2	35 Mr 26	30 Feb 24
N'whouse Mines & Sm't'g	7 1/2	7 1/2	6 1/2	9 1/2 Jan 20	5 Jun 27
New Orleans Ry & Light	78	78 1/2	75 1/2	80 Jul 22	50 Jan 2
do pref.	108	109 1/2	107 1/2	110 1/2 Jul 22	90 1/2 Jan 2
New York Air Brake	40 1/2	40 1/2	40	41 1/2 Jul 23	24 1/2 Jan 3
New York Central	95	95	95	102 My 12	85 Feb 10
New York, Chi & St Louis	74	74	74	80 My 12	70 Jan 3
do 1st pref.	73 1/2	73 1/2	73 1/2	30 Jan 7	28 Jan 14
do 2d pref.	73 1/2	73 1/2	73 1/2	74 1/2 Jul 10	70 Jan 30
New York & Harlem	141 1/2	141	141	142 Jul 23	128 1/2 Jan 6
New York, Lack & Western	42 1/2	43 1/2	42 1/2	112 1/2 Jul 24	90 Feb 17
N Y, N H & Hartford	42 1/2	43 1/2	42 1/2	43 1/2 My 11	29 1/2 Feb 19
N Y, N H & Hartford	42 1/2	43 1/2	42 1/2	74 Au 7	58 Feb 18
N Y, N H & Hartford	42 1/2	43 1/2	42 1/2	81 Jan 9	74 Mr 24
N Y, N H & Hartford	42 1/2	43 1/2	42 1/2	66 1/2 Jul 23	42 1/2 Feb 4
Norfolk Southern	74	74 1/2	73 1/2	144 1/2 Au 7	116 1/2 Jan 2
do pref.	80	80 1/2	80 1/2	6 My 21	13 Jan 4
North American	68	68 1/2	65 1/2	93 1/2 Jan 14	71 1/2 Apr 2
Northern Central	143 1/2	144 1/2	140 1/2	90 My 26	90 My 26
Northern Pacific	70	70	70	92 My 18	79 Mr 28
do 1st pref.	50	50	50	35 1/2 Mr 24	24 1/2 Apr 2
do 2d pref.	70	70	70	126 1/2 Au 7	108 1/2 Jan 2
Pacific Coast	125 1/2	126 1/2	124 1/2	95 1/2 Jul 23	80 Jan 2
do 1st pref.	17	17 1/2	17 1/2	21 My 11	13 Apr 30
do 2d pref.	17	17 1/2	17 1/2		
Pennsylvania Railroad	125 1/2	126 1/2	124 1/2	95 1/2 Jul 23	80 Jan 2
People's Gas, Chicago	17	17 1/2	17 1/2	21 My 11	13 Apr 30
Peoria & Eastern	17	17 1/2	17 1/2	21 My 11	13 Apr 30
do pref.	17	17 1/2	17 1/2	21 My 11	13 Apr 30
Philadelphia Co.	72 1/2	73 1/2	72 1/2	76 1/2 Jul 25	59 Jan 7
P. C. & St Louis	60	60 1/2	60	81 1/2 Au 6	8 Mr 17
do pref.	123 1/2	124 1/2	123 1/2	14 My 19	8 Mr 17
Pittsburg Coal	46 1/2	46 1/2	45	47 1/2 My 19	36 1/2 Feb 10
Pittsburg, Ft Wayne & Chi	35 1/2	36 1/2	35	184 1/2 Feb 14	184 1/2 Feb 14
Pressed Steel Car	97 1/2	97 1/2	97 1/2	86 1/2 Au 7	17 1/2 Feb 10
Pullman Co.	165	166	166	85 Au 7	89 Jan 3
Quicksilver	1	1	1	16 1/2 Jul 27	14 1/2 Jan 3
do pref.	1	1	1	15 Jan 6	1 1/2 Jan 6
R Sec Illinois Cen c'trs.	46	46 1/2	45	46 1/2 Au 6	23 1/2 Feb 17
Railroad Steel springs	95	95	95	99 1/2 Jul 21	75 Jan 29
do pref.	125	126 1/2	121 1/2	126 1/2 Au 7	92 1/2 Feb 17
Reading	85	86	86	87 1/2 My 18	78 Jan 2
do 1st pref.	25	25	25	87 1/2 My 18	78 Jan 2
do 2d pref.	25	25	25	87 1/2 My 18	78 Jan 2
R. Pacific Iron & Steel	24	25	20 1/2	25 Au 14	14 1/2 Feb 11
Rock Island	80 1/2	81 1/2	78 1/2	81 1/2 Au 7	63 Jan 19
do pref.	18 1/2	19	17 1/2	81 1/2 Au 7	63 Jan 19
do 2d pref.	36 1/2	37 1/2	33 1/2	81 1/2 Au 7	63 Jan 19
Rubber Goods Mfg pref.	115 1/2	115 1/2	115 1/2	115 1/2 Au 7	114 1/2 Apr 2
Rutland pref.	25	26	28	30 Mr 24	24 Jan 16
St Joseph & Grand Island	12	12	17	17 Au 4	13 My 21
do 1st pref.	28	28	28	25 Au 4	21 My 22
do 2d pref.	53 1/2	53 1/2	53 1/2	81 1/2 Jan 15	42 Jun 24
St Louis & San Fran 1st pref.	9 1/2	29 1/2	27	34 My 14	19 Feb 19
do 2d pref.	115	115	115	125 Jan 1	100 Apr 29
St L & S F C & E I c'trs.	18	18	17 1/2	18 1/2 Jul 31	10 Mr 7
do pref.	40 1/2	41	40	41 1/2 Jul 31	24 1/2 Feb 19
St Louis Southwestern	84	85	82	90 My 20	88 1/2 My 16
Sears-Roebuck pref.	97	97	97	100 Au 4	87 1/2 Jan 7
Sloss-Sheffield Steel & Iron Co.	64	65	62 1/2	96 Au 4	86 1/2 Jan 7
do pref.	95 1/2	96 1/2	92 1/2	96 Au 4	86 1/2 Jan 7
Southern Pacific	118 1/2	119 1/2	118 1/2	125 1/2 My 13	108 1/2 Jan 2
do pref.	19 1/2	20 1/2	19	20 Au 4	9 1/2 Jan 10
Southern Railway	50 1/2	51 1/2	50 1/2	51 1/2 Au 4	23 1/2 Feb 8
Southern Ry, M & O c'trs.	50 1/2	51 1/2	50 1/2	51 1/2 Au 4	23 1/2 Feb 8
Tennessee Coal & Iron	39 1/2	39 1/2	38 1/2	42 1/2 Mr 30	25 1/2 Feb 17
Tennessee Copper	39 1/2	39 1/2	38 1/2	42 1/2 Mr 30	25 1/2 Feb 17



STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.....	25 1/4	25 1/4	25	26	My 20
do Land Tr.....	82 1/2	85	84 1/2	85	Aug 3
Third Avenue.....	36 1/4	37	32 1/2	39	Apr 13
Toledo, Peoria & Western.....	17	17	8 1/2	15 1/2	My 2
Toledo Railways & Light.....	24	24	22 1/2	24	Aug 7
Toledo, St. Louis & Western.....	24	24	22 1/2	24	Aug 7
do pref.....	55 1/2	56 1/2	49 1/2	56 1/2	Aug 7
Twin City Rapid Transit.....	91	91 1/4	91	92 1/4	My 19
do pref.....	123	123	120	120	Jan 15
Union Bag & Paper Co.....	8	8 1/2	7 1/2	8 1/2	Aug 6
do pref.....	61	61 1/2	59	61 1/2	Aug 6
Union Pacific.....	157 1/4	158 1/2	154 1/2	158 1/2	Mr 2
do pref.....	83	83	82 1/2	85 1/2	My 22
United Cigar Mfg. pf.....	90	93	93	93	Aug 3
Un'd Rys Investment Co.....	23	23	20	24 1/2	Apr 28
do pref.....	39 1/4	39 1/2	36 1/2	43	Apr 28
Un'd Rys St. Louis pref.....	27 1/2	27 1/2	25	29	My 18
U S Cast Iron Pipe.....	75	75 1/2	74	76	My 15
U S Express.....	75	75	70	90	Jan 6
do pref.....	101	101	104 1/2	95	Jan 15
U S Realty & Improvement.....	51 1/2	51 1/2	50 1/2	52 1/2	My 25
U S Redco & Refining.....	14 1/2	14 1/2	14	14 1/2	Aug 7
do pref.....	33	33	31 1/2	37 1/2	Aug 7
U S Rubber.....	35 1/2	35 1/2	31 1/2	37 1/2	Aug 7
do 1st pref.....	102 1/2	102 1/2	98 1/2	102 1/2	Aug 7
do 2d pref.....	74	74	70	74	Aug 7
U S Steel.....	109 1/2	111 1/2	108 1/2	111 1/2	Aug 7
do pref.....	44 1/2	45 1/2	39 1/2	45 1/2	Aug 7
Utah Copper.....	28 1/2	28 1/2	25 1/2	28 1/2	Aug 7
Vandalia R R.....	107	107	107	107	Aug 7
Va-Car Chemical.....	3	3	2	4	Jun 20
do pref.....	13 1/2	13 1/2	13	14 1/2	My 21
Wabash.....	125 1/2	125 1/2	125 1/2	125 1/2	My 21
Wells-Fargo Express.....	13 1/2	13 1/2	13	16	My 18
Western Maryland.....	57	58 1/2	55 1/2	61 1/2	My 19
W U Telegraph.....	76	79	76	89 1/2	Jul 22
Westinghouse E & M.....	120	120	94 1/2	105 1/2	Jul 30
Wheeling & L E.....	18	21	20	21 1/2	Aug 1
do 1st pref.....	11	13 1/2	12	13 1/2	Aug 2
do 2d pref.....	21	21 1/2	21 1/2	22	Aug 2
Wisconsin Central.....	43	43	42 1/2	44	Jul 27
do pref.....	21	21	21 1/2	22	Aug 2
Unlisted. No sales.					

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	94	92 1/2	94	u 6	83 Jan 6
Albany & Susquehanna 3 1/2s.....	97	95 1/2	94 1/2	Jan 20	91 1/2 Jan 2
American Cotton Oil 4 1/2s.....	93	93	93	Jul 23	86 Jan 3
American Hide & Lea. 6s.....	70	70	72	Jul 25	58 Mr 10
American Ice Securities 6s.....	100	100	100	Feb 25	91 Jan 15
American Spirits Mfg. 6s.....	73 1/2	73 1/2	73 1/2	Jan 28	60 Jan 2
American Tobacco Co. 4s.....	108 1/2	108 1/2	108 1/2	Aug 5	96 Jan 2
American Tobacco 6s.....	80 1/2	80 1/2	80 1/2	Jan 2	78 Jan 3
Ann Arbor 4s.....	99 1/2	99 1/2	99 1/2	Jan 25	95 Jan 2
A. T. & S. F. 4s.....	87 1/2	88 1/2	87 1/2	Jan 30	83 Jan 2
do adjust 4s stamped.....	103	103 1/2	103 1/2	Aug 7	94 Jan 2
do conv 4s.....	96 1/2	96 1/2	94 1/2	Aug 7	85 1/2 Feb 24
Atlantic Coast 4s.....	86 1/2	86 1/2	84 1/2	Aug 7	74 Mr 10
do L & N col 4s.....	92 1/2	92 1/2	92 1/2	Jan 19	90 Feb 19
Baltimore & Ohio prior 3 1/2s.....	100	100	99 1/2	Jan 28	96 Jan 2
do general 4s.....	86 1/2	86 1/2	86 1/2	Jan 2	87 Jan 3
do Pitts & W V 4s.....	92 1/2	92 1/2	92 1/2	Jan 5	87 Jan 9
do Southwest Div 3 1/2s.....	89	89 1/2	88 1/2	Feb 1	83 Jan 7
Brooklyn Ferry 5s.....	74 1/2	74 1/2	73	Jan 29	65 Jan 2
Brooklyn Rap. Tran. ref 4s.....	100 1/2	100 1/2	99 1/2	Jul 18	93 Mr 12
Brooklyn Union Ed 1st 5s.....	100 1/2	100 1/2	100 1/2	Jul 17	92 Jan 4
Buff. Rock & Pitts gen 5s.....	104 1/2	104 1/2	104 1/2	Jul 28	108 Mr 19
Canada Southern 2d 5s.....	104 1/2	104 1/2	104 1/2	Aug 7	98 Jan 2
Central of Georgia con 5s.....	106 1/2	106 1/2	106 1/2	Jul 10	97 Jan 3
do 1st pref income.....	74	74	73 1/2	My 4	62 Feb 5
do 2d pref income.....	52 1/2	52 1/2	54	Jan 1	44 Jan 7
do 3d pref income.....	97 1/2	97 1/2	97 1/2	Jul 23	27 Feb 6
Central Leather 5s.....	111 1/2	111 1/2	111 1/2	Jul 23	95 Jan 2
Central of New Jersey gen 5s.....	95 1/2	95 1/2	95 1/2	Jan 30	94 Jan 10
Central Pacific 1st 4s.....	113 1/2	113 1/2	113 1/2	Apr 30	107 Jan 2
Ches & Ohio con 4s.....	101 1/2	101 1/2	101 1/2	Jan 4	96 Jan 3
do general 4 1/2s.....	96	96	96	Jan 2	89 Jan 2
do Rich & All 1st con 4s.....	74	74	73 1/2	Feb 3	89 Apr 15
do do 2d con 4s.....	74	74	73 1/2	Feb 3	87 Mr 9
Chicago & Alton 3s.....	66 1/2	67 1/2	67 1/2	Jan 28	60 Feb 20
Chi B & Q. Ill div 3 1/2s.....	87 1/2	88 1/2	87 1/2	Jan 30	86 Jan 2
do Illinois Div. 4s.....	100 1/2	100 1/2	100 1/2	Jan 25	97 Jan 3
do Nebraska Ex 4s.....	112 1/2	112 1/2	112 1/2	Apr 15	98 Jun 30
Chi & East Illinois con 5s.....	112 1/2	112 1/2	112 1/2	Apr 29	106 Jan 6
Chicago & Erie 1st 5s.....	112 1/2	112 1/2	112 1/2	Feb 21	108 Jan 10
Chi, Ind. & Louis ref 6s.....	126 1/2	126 1/2	126 1/2	Jul 29	117 Mr 9
do refunding 5s.....	101 1/2	101 1/2	101 1/2	Jul 29	106 Jul 20
Chi. Min. & St. Paul gen 4s.....	101 1/2	101 1/2	101 1/2	Feb 10	100 Jan 3
do terminal 5s.....	106 1/2	106 1/2	106 1/2	My 14	103 Mr 23
do C & Pac Western 5s.....	110	110 1/2	110	Jun 29	108 Jan 22
do C Pac 6s.....	102 1/2	102 1/2	102 1/2	Apr 11	104 Feb 15
do southern Minn 6s.....	102 1/2	102 1/2	102 1/2	Jul 22	100 Jan 2
do South Division 5s.....	103 1/2	103 1/2	103 1/2	Apr 22	101 Jan 24
Cni. & Northw. E. n 3 1/2s.....	92 1/2	92 1/2	92 1/2	Apr 9	90 Jan 2
do extended 4s.....	99	99	99	Jan 16	99 Jun 16
Chi. R. I. & Pacific col 5s.....	67 1/2	68 1/2	67 1/2	Jan 6	59 Feb 19
do general 4s.....	67 1/2	68 1/2	67 1/2	Jan 29	94 Mr 10
do collateral trust 4s.....	67 1/2	68 1/2	67 1/2	My 14	55 Feb 20
do refunding 4s.....	85	85	85	My 7	83 Jan 2
Chi. St. Paul, M. & O 6s.....	128	128	127 1/2	Jul 27	121 Jan 2
Clev. C. C. & St. L. gen 4s.....	94	94	93 1/2	Jul 27	92 Jan 15
do St. Louis Div 4s.....	92	93	92 1/2	Jul 17	90 Mr 31
Clev. Lor. & Wheel 1st 5s.....	70	70	68	Aug 7	38 1/2 Feb 11
Col. industrial 5s.....	64	64	64	Jun 17	55 Jan 3
Or. Midland 1st 4s.....	92	92	91	Jul 24	82 Jan 2
Col Southern 1st 4s.....	141	141	139 1/2	Jul 27	103 Jan 3
Consolidated Gas 6s.....	73 1/2	73 1/2	73 1/2	Jul 28	62 Feb 13
Con Tobacco 4s.....	100 1/2	100 1/2	100 1/2	Aug 6	94 Jan 2
Del. & Hudson con 4s.....	92	93	93	Jan 28	89 Jul 1
do improvement 5s.....	108 1/2	108 1/2	108 1/2	Jan 28	94 Jan 25
do Conso 4 1/2s.....	74 1/2	75 1/2	74 1/2	Jan 13	98 Jan 12
Distillers' Securities 6s.....	108 1/2	108 1/2	108 1/2	Jul 27	102 Mr 3
E. T. V. & G. con 5s.....	64	64 1/2	63 1/2	Jul 8	100 Jan 8
do Divisional 5s.....	64	64 1/2	63 1/2	Jul 8	100 Jan 8
Erie conv 4s.....	67	67 1/2	67	Jul 8	80 Jan 17
do con prior 4s.....	67	67 1/2	67	Jul 8	55 Feb 25
do general 4s.....	67	67 1/2	67	Jul 8	55 Feb 25

No sales.

up 27 up 68  
Down 17 Down 53

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DUN'S REVIEW.

[August 8, 1908.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year
APPLES—		DRUGS—Continued.		LEATHER—Cont'd.		SPICES—Continued.	
Fresh, bbl., average	1.75 2.50	Catch	4 1/4 4 1/4	Glazed kid	14 17	Pepper	7 9 1/2
Dried, lb.	7 7 1/2	Gambler	4 1/4 4 1/4	Oil grain, No. 1, 8 to 7 oz.	14 17 1/2	Nutmegs	10 13 1/2
BEANS—Bags.		Glycerine	13 14 1/4	Glove grain, No. 1, 4 oz.	10 12	SPIRITS—Cin. gallon	1.37 1.31
Marrow, Choice	2.35 2.00	Gum Arabic	25 25	Satin, No. 1, large, 4 oz.	9 13	SUGAR	
Medium	2.35 1.65	Benzoine	44 35	Split, Crimpers No. 1, lt.	18 24	Raw-Muscovado, 100 lbs.	3.62 3.44
BOOTS & SHOES—pr		Gamboge	70 77 1/2	Belting butts	37 42	Refined, crushed	5.85 5.65
Men's grain shoes	1.47 1.70	Senegal	7 7	LUMBER—Per M.		Standard, granu., net	5.05 4.75
Credmore split	1.30 1.55	Sherlac	45 62	Soft spruce	17.00 23.00	TEA, lb., Formosa	13 18
Men's satin shoes	1.35 1.55	Tragacanth, best	78 67	White pine b. b.	27.00 27.50	Fine	21 24
Wax brogans, No. 1	1.10 1.20	Indigo	50 50	Hard, Oak	45.00 52.00	Japan, low	19 16
Men's kip shoes	1.25 1.32 1/2	Morphine	2.75 3.20	Ash	52.00 55.00	Best	35 35
Men's calf shoes	1.35 2.10	Nitrate soda, 100 lbs	2.52 2.47 1/2	Cherry	95.00 100.00	Hyson, low	12 9
Men's split boots	1.70 1.87 1/2	Oil Anise, lb.	1.05 1.30	White wood	44.00 44.00	Best	40 40
Men's kip boots	1.60 1.75	Bergamot	3.20 4.30	METALS—Per ton		TOBACCO—Louis, lb	
Men's calf boots	2.60 2.72 1/2	Cassia	1.05 1.40	Iron, pig, fd y, Phila, No. 2	16.50 22.00	Burley red	14 10
Women's grain	1.37 1.55	Opium	5.50 7.00	Bessemer, Pittsburgh	14.90 21.90	Common, short	13 12
Women's split	1.75 1.17 1/2	Potash	6 6 1/4	Gray forge, Pittsburg	28.00 28.00	Medium	17 13 1/2
Women's satin	97 1.15	Prussiate Potash	14 16 1/4	Plate, refined, per 100 lbs	1.40 1.85	Fine	22 18
BUILDING MATERIALS		Quicksilver	59 51 1/2	Plate, tank steel	1.75 1.85	Burley, color.	16 12
Brick, State com., per M.	4.50 7.00	Quinine	18 16	Tin plate, No. 1	1.40 1.70	Common	17 14
Lime, Eastern com., bbl.	3.00 3.00	Sal ammoniac	9 9 1/4	Structural beams	1.60 1.70	Dark, rehandling	8 1/2
Glass, window, less dis.	2.45 2.45	Salt petre, 100 lbs	3.85 4.25	Structural angles	1.60 1.70	Common	8 1/2
Lath, Eastern spruce	2.90 3.75	Sarsaparilla, lb.	37 45	Wire nails	1.95 2.00	Dark export	9 1/2
BURIAL		Soda ash, 100 lbs	90 1.00	Sheet No. 27	2.40 2.50	Common	9 9 1/2
10 1/2 oz., 40 lb	5.35 7.25	Sulphuric acid	4 7	Copper	13.60 19.50	Medium	10 10 1/2
8 oz., 40 lb	3.75 6.00	Vitriol, blue	4 7	Lead	4.80 6.15	TURPENTINE—Gal.	40 60
COFFEE—No. 7 Rio, lb		FERTILIZERS		Extra No. 1	30.70 35.60	VEGETABLES—bbl	
COTTON GOODS—Fryd		Ground bone, ton	20.00 22.50	Min.	23 22	Cabbages	75 75
Brown sheetings, stand d.	30 35	Sulp. ammonia, 100 lbs	3.00 3.07 1/2	OIL—Lined, gal	4 43	Potatoes	1.00 1.25
Wide sheetings, 10-4	9 11	FISH		Vegetable	7 10	Turnips	2.50 2.25
Bleached sheetings, st.	8 8 1/2	Cod, Georges, cwt	5.50 6.00	Canant, Cochiti	8 10	Onions	75 1.00
Medium	5 5 1/2	Mackerel, No. 1, bbl.	20.00 23.00	Corn	5 6	Ohio XX	32 33
Brown sheeting, 4 yds.	5 5 1/2	Clears, bbl.	3.50 3.50	Oil, common, prime	11 56	" X	30 31
Standard prints	5 5 1/2	Patents	4.60 4.50	Animal	68 75	Medium	32 38
Brown drills, st.	7 7 1/2	GRAIN—Bushel		Lard, prime	54 57	N. Y. & Michigan	23 31
Staple ginghams	5 5 1/2	Barley	80 85	Extra No. 1	40 38	Quarter blood	23 30
Blue denims, 9 oz.	11 16 1/2	Corn	86 81	Cod, domestic	42 40	Wisconsin & Ill.	18 22
Print cloths	8 5 1/4	Malt	76 95	Newfoundland	1.75 1.78	Medium	18 22
DAIRY—lb		Oats	60 54	Petroleum, crude	8.75 8.45	Quarter blood	22 29
Butter—lb		Rye	63 58	Refined, barrels, cargo	5.00 5.00	Coarse	20 27
Creamery, fancy	22 25 1/2	Wheat	1.05 95 1/2	Bulk	2.25 2.45	Fine	17 22
State dairy, extras	21 24	HAY—100 lbs No. 2	65 1.00	PAPER, News, 100 lbs	2.70 2.65	Medium	18 24
Cheese	12 12 1/2	HEMP—lb	6 9	PROVINS—100 lbs		Quarter blood	20 26
State, f. c., small, fancy	9 11	Manila, current spot	5 5 1/2	Beef, live	4.95 5.60	Light heavy	13 18
F. c., small, common	9 11	Superior, second, spot	5 5 1/2	Hogs, live	7.25 6.75	Heavy	12 17
Eggs—doz.		HIDES, Chicago, lb.	15 14	Lard	7.65 6.10	WOOLEN GOODS—Yd	
Nearby, fancy, best	26 27	Packer No. 1 native	15 14	Sheep, live	17.50 15.00	Clay Woosted, 16 oz	1.57 1.57 1/2
Western, fancy, best	19 19 1/2	No. 1 Texas	15 14	Tallow	5.44 6.37	Clay mixtures, 10 oz.	1.50 1.50
MILK—40 qt can net ship.	90 1.20	Colorado	14 12 1/2	RAISINS—Lon, layer	1.25 2.00	Thibet, all wool, 24 oz.	1.20 1.30
DRUGS & CHEMIS		Branded Cows	12 12	RUBBER—Para, fine	92 1.68	Dress goods, fancy	35 35
Alum, 100 lbs	1.75 1.75	Country, No. 1 steers	13 11 1/2	Domestic, 24 lb. sacks	1.15 95	Broadcloths	75 75
Arsenic, white, lb.	1.00 1.30	No. 1 cows, heavy	11 10	Turk's Island	76 76	Tailor cutannels	35 35
Bi carb. soda, 100 lbs	8 8 1/2	No. 1 Buff Hides	12 11 1/2	SALT	4 1/2	Indigo flannel suitings	1.50 1.50
Bi chrom. potash, lb.	8 8 1/2	No. 1 Kip	12 11 1/2	SOAP—Castile, lb	8 7	Cashmere cotton warp.	22 22 1/2
Bleaching Pow'r, 100 lbs	1.15 1.30	No. 1 Calfskins	14 14 1/2	SPICES		Plain chevots, 14 oz.	97 97 1/2
Borax, lb.	4 7 1/2	HOPS—N. Y. Ste., new	7 15	Cloves	10 16 1/2	Serges, 12 oz	1.00 1.00
Brimstone, Ton	22.00 22.50	JUTE—Spot, lb	3.75 5.50				
Calomel, lb.	74 77	LEATHER—Cont'd.					
Camphor	50 1.00	Glazed kid	14 17				
Carb. Ammonia	74 8 1/2	Oil grain, No. 1, 8 to 7 oz.	14 17 1/2				
Castor Oil	1.80 1.20	Glove grain, No. 1, 4 oz.	10 12				
Chaulmoogra oil, 100 lbs	1.80 1.20	Satin, No. 1, large, 4 oz.	9 13				
Chloroform, lb.	27 27	Split, Crimpers No. 1, lt.	18 24				
Chlorate potash	8 9 1/4	Belting butts	37 42				
Cream tartar	23 23 1/2	LUMBER—Per M.					

Fiscal year begins July 1, except roads marked (\*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

LATEST NET EARNINGS.

Mileage.	Period.	Month.	1907.	1908.	Fiscal Year to Latest Date.	Period.	Month.	1907.	1908.	Fiscal Year to Latest Date.
1,907. 1906.						1907. 1908.				
3,734 3,774	N. Y. Central.	June	\$7,269,867	\$8,684,259	\$40,662,603	June	\$2,174,683	\$2,562,593	\$8,887,480	\$9,530,348
2,169 2,151	Pennsylvania	June	3,851,352	4,666,052	45,670,977	June	1,088,246	1,262,593	8,836,923	13,872,634
3,839 3,747	Baltimore & Ohio	June	14,033,206	14,033,206	64,620,717	June	3,891,764	4,042,564	16,272,869	19,972,169
4,006 4,030	Grand Trunk	July, 3 wks.	5,4 6,251	7,196,085	73,608,781	June	1,549,386	2,448,246	19,457,902	27,363,831
4,085 4,082	Lake Shore	June	2,207,548	2,642,992	2,207,548	May	613,928	1,179,773	7,651,110	8,848,269
1,520 1,520	Michigan Central	June	3,086,054	3,791,102	18,340,212	June	886,713	866,568	4,857,697	5,276,282
1,745 1,745	Wabash	June	1,977,246	2,376,125	11,735,259	June	572,511	399,595	2,552,220	2,302,557
2,616 2,617	Pitts. C. & St. L.	June	2,011,758	2,309,859	2,011,758	June	375,992	375,992	6,214,280	7,135,765
1,415 1,415	Citts. C. C. & St. L.	June	2,203,373	2,733,937	12,234,542	June	688,625	945,157	3,038,138	3,507,775
1,891 1,891	C. C., C. C. & St. L.	June	1,983,162	2,323,843	9,914,797	June	636,149	709,413	2,008,385	2,712,061
810 810	Jersey Central	May	2,280,166	2,464,598	24,922,887	May	1,033,852	1,202,461	10,670,075	11,329,852
999 1,000	Reading	May	3,294,931	3,995,910	38,720,430	May	1,198,953	1,569,988	14,226,693	14,598,420
1,443 1,429	Lehigh Valley	May	2,982,167	3,164,357	32,443,535	May	1,264,357	1,170,260	10,696,227	11,486,149
546 546	N. Y., Ont. & W.	June	740,264	726,246	8,121,494	June	267,269	195,395	2,534,532	2,558,015
569 568	Buffalo, Roch. & P.	June	664,854	826,450	664,854	June	279,334	476,400	3,234,329	3,524,236
181 191	Pitts. & Lake Erie	June	835,385	1,386,503	4,005,747	June	199,946	313,588	878,376	1,585,164
450 450	Northern Central	June	969,300	1,857,709	14,348,100	June	313,400	272,200	1,084,300	1,095,600
712 712	Phila., Balt. & Wash	June	1,430,300	1,481,100	7,740,000	June	381,400	365,400	1,553,900	1,625,000
347 347	Hooking Valley	May	303,603	66 3,337	5,393,142	Apr.	def. 3,847	197,621	1,332,887	1,662,434
4,377 4,459	Illinois Central	June	4,062,349	4,882,294	53,983,654	May	996,159	1,292,916	11,687,268	14,896,169
970 915	Chicago & Alton	June	956,018	1,050,761	12,087,734	June	356,589	386,057	3,955,709	4,416,868
818 818	Chicago Great West.	July, 2 wks.	273,273	300,061	273,273	Apr.	67,544	155,200	1,127,608	2,064,867
977 977	Wisconsin Central	April	549,120	666,617	6,225,494	Apr.	112,955	220,494	1,649,335	1,846,584
7,049 6,961	St. Paul	May	4,127,133	4,926,565	52,541,353	May	1,488,468	1,813,872	19,652,023	22,027,573
7,705 7,693	Omaha	May	900,938	1,055,205	11,933,418	May	819,699	1,081,533	13,046,206	16,276,180
7,551 7,429	Northwest	June	4,809,519	5,836,400	63,219,344	May	1,488,468	1,813,872	19,652,023	22,027,573
7,780 7,218	Rock Island	May	4,055,364	5,124,093	54,286,918	May	819,699	1,081,533	13,046,206	16,276,180
2,232 2,020	Minn., St. P. & Soo	July	927,149	1,102,160	927,149	May	1,88,927	563,388	4,016,829	5,017,756
4,058 4,058	Atlantic Coast Line	June	1,878,966	2,097,104	25,979,052	June	276,992	384,493	5,800,877	6,329,501
7,547 7,374	Southern	July	3,924,104	4,789,909	3,924,104	June	999,546	1,176,596	11,059,027	11,958,712
1,832 1,827	Chesapeake & Ohio	June	1,923,424	2,430,680	23,843,272	June	585,714	909,709	8,656,525	9,146,555
1,877 1,861	Norfolk & Western	June	1,351,236	2,751,383	28,962,217	May	870,049	1,107,592	10,402,730	11,649,848
4,306 4,131	Louisville & Nash	June	3,441,230	4,126,037	3,441,230	May	798,181	1,109,340	9,987,894	13,896,916
926 926	Mobile & Ohio	July	735,499	908,485	735,499	June	128,044	201,627	2,368,887	2,990,985
1,230 1,226	Nashville, Chat.	May	804,194	1,122,311	10,022,722	May	312,807	254,236	3,192,553	2,448,996
336 336	Cin., N. O. & T. P.	July, 3 wks.	400,696	499,546	400,696	June	190,304	160,058	1,741,977	1,603,051
1,899 1,878	Central of Georgia	July, 3 wks.	636,100	635,500	636,100	May	80,283	142,258	2,280,683	2,497,418
2,611 2,611	Seaboard Air Line	April	1,306,772	1,422,346	13,315,703	Apr.	312,807	254,236	3,192,553	2,448,996
1,239 1,211	Yazoo & Mississippi	June	587,763	733,808	9,691,703	Apr.	14,483	78,188	1,071,621	1,299,645
9,273 8,534	Atch., Top. & S. F.	June	6,330,618	7,650,058	96,617,796	June	2,375,974	2,681,092	26,549,236	33,089,952
5,692 5,692	Atch. & S. F.	June	5,692,058	6,512,724	43,453,933	June	1,769,222	2,022,560	21,689,222	25,225,222
6,375 6,276	Missouri Pacific	June	3,572,496	3,976,546	43,453,933	Mar.	1,195,312	1,696,981	19,191,963	21,545,082
3,072 3,038	Mo., Kan. & Texas	June	1,730,114	2,113,161	28,833,667	June	299,320	469,035	6,851,562	9,453,397
2,500 2,477	Denver & Rio G.	July	1,627,500	1,948,900	1,627,500	May	472,316	622,153	6,981,900	9,430,394
1,812 1,812	Tex. & Southwestern	July	764,175	859,566	764,175	May	24,573	240,352	1,759,438	2,507,887
1,707 1,685	Dallas & Pacific	July	691,483	815,846	691,483	June	226,440	226,440	2,244,453	2,980,325
1,104 1,066	Int. Great Northern	July	494,000	572,000	494,000	June	190,304	160,058	1,741,977	1,603,051
1,857 1,663	Colorado Southern	July	1,162,628	1,190,223	1,162,628	June	335,959	337,596	4,086,535	4,392,180
5,982 5,966	Great Northern	June	3,561,939	5,211,486	54,757,072	June	1,769,222	2,022,560	21,689,222	25,225,222
5,401 5,401	Northern Pacific	June	4,324,244	4,892,792	68,319,921	June	1,880,438	897,031	9,940,929	8,576,541
5,510 5,404	Union Pacific	May	5,545,593	6,957,342	69,908,043	May	2,768,803	2,837,079	32,940,593	31,347,934
5,510 5,404	Southern Pacific	May	5,545,593	6,957,342	69,908,043	May	2,768,803	2,837,079	32,940,593	31,347,934
5,154 5,777	Canadian Pacific	May	6,196,000	6,898,000	61,996,000	June	1,075,495	2,415,106	21,792,364	25,303,308
9,273 8,534	Mexican Central	May	2,794,474	2,985,982	32,869,443	May	980,438	897,031	9,940,929	8,576,541
5,154 5,777	Mexican Int.	July, 3 wks.	379,996	395,845	497,998	May	276,175	290,570	2,641,078	2,576,901
321 321	Mexican R. R.	July, 3 wks.	379,996	395,845	497,998	May	276,175	290,570	2,641,078	2,576,901
1,730 1,730	National of Mexico	July, 3 wks.	824,420	918,455	824,420	May	471,976	558,745	5,253,192	5,206,005



## BANKING NEWS.

## NEW NATIONAL BANKS.

NEW JERSEY, Manasquan.—Manasquan National Bank. (9213). Capital \$50,000. Wm. P. Taylor, president; Henry Wainright, vice-president; R. D. West, cashier.

NEW YORK, Middleport.—First National Bank. (9206). Capital \$25,000. Geo. R. Sheldon, president; Chas. B. Shafer and Edgar Knapp, vice-presidents; Everett A. Pearce, cashier.

PENNSYLVANIA, Littlestown.—Littlestown National Bank. (9207). Capital \$25,000. Geo. S. Kump, president; S. D. Mehring, vice-president; W. R. Robinson, cashier; Paul G. Hartman, assistant cashier.

PENNSYLVANIA, Riegelsville.—First National Bank. (9202). Capital \$25,000. Lee S. Clymer, president; R. A. Shimer and John B. Poore, vice-president; Henry Wells, cashier.

GEORGIA, Macon.—Commercial National Bank. (9212). Capital \$125,000. E. Y. Mallory, president; Cecil Morgan and J. J. Cobb, vice-presidents; E. N. Lewis, cashier.

MISSISSIPPI, Ripley.—First National Bank. (9204). Capital \$25,000. H. P. Luna, president; T. J. Cole and C. F. Morgan, vice-presidents; J. A. Smallwood, cashier.

NORTH CAROLINA, Forest City.—First National Bank. (9203). Capital \$25,000. G. E. Young, president; G. P. Reid, vice-president; W. W. Hicks, cashier. Conversion of the Forest City Bank.

TEXAS, Kosse.—First National Bank. (9205). Capital \$25,000. R. J. Garrett, president; C. O. Robertson, vice-president; W. L. Forbes, cashier; Lee Brady, assistant cashier.

ILLINOIS, Minooka.—Farmers' First National Bank. (9208). Capital \$25,000. James P. Glennon, president; John W. Bwyer, vice-president; David A. Henneberry, cashier.

INDIANA, Shirley.—First National Bank. (9209). Capital \$25,000. Wm. W. Beeson, president; L. A. Johnson, vice-president; John R. Kitterman, cashier. Conversion of the First State Bank.

OHIO, New Paris.—First National Bank. (9211). Capital \$25,000. Samuel W. Gaar, president; C. A. Hawley, vice-president; M. H. Pence, cashier; Marie E. Peele, assistant cashier.

WASHINGTON, Harrington.—First National Bank. (9210). Capital \$50,000. Harry Ochs, president; Thos. H. Brewer, vice-president; W. W. Downie, cashier.

## APPLICATION TO ORGANIZE.

NEW JERSEY, Cape May.—Merchants' National Bank. Capital \$50,000. Correspondent J. Percy Smith.

PENNSYLVANIA, Howard.—First National Bank. Capital \$25,000. Application filed by Matthew Rodgers, Jr., Mexico, Pa.

ILLINOIS, Mount Auburn.—First National Bank. Capital \$25,000. Application filed by J. D. Henderson.

INDIANA, Beech Grove.—First National Bank. Capital \$25,000. Application filed by John Wocho.

MONTANA, Harlowton.—Musselshell Valley National Bank. Capital \$50,000. Application filed by A. C. Graves.

WASHINGTON, Monroe.—First National Bank. Capital \$25,000. Correspondent, Monroe State Bank.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

ARKANSAS, Wilton.—Bank of Wilton. Capital \$25,000. W. C. Greenway, president; J. E. Smith, vice-president; Geo. M. Tilfor, cashier.

TENNESSEE, Athens.—Etowah Bank & Trust Co. Capital \$25,000. Organizing.

TEXAS, Weimar.—First State bank. Paid capital \$25,000. J. B. Holman, president; B. H.

Walker and Frank Verunac, vice-presidents; Forrest B. Holman, cashier; W. F. Miller, assistant cashier.

TEXAS, Linden.—Cass County State Bank. Capital \$15,000. C. H. Nelson, president; W. H. Harris, vice-president; I. N. Maret, cashier.

TEXAS, Westhoff.—Bello State Bank. Paid capital \$10,000. Henry Dreyer, president; B. H. Walker, vice-president; A. G. Lichey, cashier.

VIRGINIA, Craigsville.—Bank of Craigsville. Capital \$25,000. J. B. Clayton, president; J. B. Tuttle, vice-president; W. A. Alley, secretary and cashier.

COLORADO, Lyons.—State Bank of Lyons. Capital \$10,000. Geo. Stickney, president; Marvin W. Turner, cashier.

IOWA, Buffalo Center.—Buffalo Center Savings Bank. Capital \$10,000. Filed articles of incorporation.

IOWA, West Grove.—West Grove Savings Bank. Capital \$10,000. L. A. Andrew, president; Milton R. Harris, vice-president; Carl Trout, cashier. Succeeds West Grove Bank.

KANSAS, Highland.—Farmers' State Bank. Capital \$15,000. E. C. Winzer, president; J. F. Stricker, vice-president; C. C. Webb, cashier.

OHIO, Columbus.—Tentonia Savings & Loan Co. Capital \$100,000. Harry H. Armbruster, president; O. S. Hoffman and P. J. Magley, vice-presidents; Robert Candy, treasurer; Geo. J. Magley, secretary.

WASHINGTON, Pe Ell.—Boynnton Bros. & Co. Private.

QUEBEC, L'Assomption.—Banque d'Hoche-laga. Branch of Montreal.

QUEBEC, L'Epiphanie.—La Banque Provinciale du Canada. Branch of Montreal.

## CHANGE IN OFFICERS.

MAINE, Skowhegan.—Second National Bank. Rupert E. Jackson is assistant cashier.

PENNSYLVANIA, Lehighton.—First National Bank. Henry Bretz is cashier.

PENNSYLVANIA, Pittsburg.—Mount Washington Savings & Trust Co. A. L. Richmond and Emanuel Weiller are vice-presidents; G. E. Gordon, secretary and treasurer.

ALABAMA, Luverne.—First National Bank. W. B. Ruff is assistant cashier.

ARKANSAS, El Dorado.—Citizens' National Bank. Geo. S. Miles is president; H. C. McKinney, vice-president.

ARKANSAS, Little Rock.—German National Bank. O. P. Robinson is second vice-president.

TENNESSEE, Lewisburg.—First National Bank. W. D. Fox is vice-president; W. R. Hutton, cashier.

TENNESSEE, McMinnville.—People's National Bank. J. C. Biles is president; Frank Colville, vice-president; G. M. Smith, cashier.

TEXAS, Center.—First National Bank. A. R. Fox is president; H. H. Jones, vice-president; John S. Kennedy, cashier; T. T. Smith, assistant cashier.

INDIANA, Mishawaka.—First National Bank. E. N. Johnson is cashier.

IOWA, La Porte City.—First National Bank. J. H. Lunemann is president; R. A. Perkins, vice-president; C. B. Gingrich, cashier.

KANSAS, Ellsworth.—Central National Bank. Geo. T. Tremble is president; B. L. Gardanier, cashier.

KANSAS, Hutchinson.—Commercial National Bank. A. H. Suter is cashier.

KANSAS, Lawrence.—Lawrence National Bank. I. J. Meade is vice-president; George W. Kuhne, cashier.

KANSAS, Wichita.—National Bank of Commerce. C. W. Carey is president; J. H. Stewart, second vice-president; F. A. Russell, cashier.

MINNESOTA, Alexandria.—Farmers' National Bank. James H. Letson is vice-president.

MINNESOTA, Brahm.—First National Bank. L. V. Skoglund is assistant cashier.

MINNESOTA, Sedan.—Farmers & Merchants' State Bank. Arthur Erickson is assistant cashier.

MINNESOTA, Watkins.—Watkins State Bank. Emil Enderle is cashier.

## Merchants National Bank

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Resources, \$30,000,000.

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Collateral Loans  
Negotiated.

MISSOURI, Butler.—People's Bank. J. R. Jenkins is president; C. A. Lane, vice-president; Wesley Denton, cashier.

OHIO, Ashtabula.—National Bank of Ashtabula. H. R. Faulkner is cashier.

OHIO, Cincinnati.—First National Bank. John J. Rowe is assistant cashier.

OHIO, Marietta.—German National Bank. J. W. Alderton is second vice-president.

OKLAHOMA, Cherokee.—First National Bank. O. S. Young is cashier.

OKLAHOMA, Mill Creek.—Merchants & Planters' National Bank. E. M. Frost is president; J. T. Graham, vice-president.

OKLAHOMA, Muskogee.—First National Bank. F. C. Hubbard is president.

WYOMING, Wheatland.—First National Bank. Frank N. Shiek is president; J. T. Ayers, cashier; J. G. Doherty, assistant cashier.

CALIFORNIA, El Cajon.—Cuyamaca State Bank. H. J. Humphrey is assistant cashier.

CALIFORNIA, Los Angeles.—American National Bank. T. W. Phelps, W. R. Hervey and J. C. T. Hull are vice-presidents.

CALIFORNIA, Los Angeles.—Commercial National Bank. Jos. Burkhardt and P. L. Wilson are vice-presidents; R. S. Heaton, assistant cashier.

CALIFORNIA, Los Angeles.—Merchants' National Bank. Marco H. Hellman is vice-president; W. L. Graves, vice-president and cashier; J. H. Ramboz, assistant cashier.

CALIFORNIA, Riverside.—Citizens' National Bank. W. B. Clancy is cashier; C. W. Derby and M. J. Twogood, assistant cashiers.

CALIFORNIA, San Pedro.—Bank of San Pedro. E. D. Seward is assistant cashier.

CALIFORNIA, Whittier.—First National Bank. A. Hadley is president; Ralph McNeas, cashier.

OREGON, Portland.—Lumbermen's National Bank. Geo. L. McPherson is vice-president.

## MISCELLANEOUS.

PENNSYLVANIA, Grove City.—People's National Bank has changed its title to the Grove City National Bank.

GEORGIA, Savannah.—Savannah Bank & Trust Co. Will increase capital to \$700,000.

KENTUCKY, Louisville.—Bank of Commerce is to become the National Bank of Commerce. Capital \$800,000.

COLORADO, Aspen.—State Bank of Aspen. Succeeded by the Aspen State Bank.

NORTH DAKOTA, Anamoose.—McHenry County State Bank. Capital increased to \$10,000.

NORTH DAKOTA, Balfour.—First State Bank. Capital increased to \$10,000.

NORTH DAKOTA, Bowden.—Bowden State Bank. Capital increased to \$10,000.

NORTH DAKOTA, Glen Ullin.—German State Bank. Capital increased to \$30,000.

NORTH DAKOTA, Hazelton.—Bank of Hazelton. Capital increased to \$10,000.

NORTH DAKOTA, La Mour.—La Mour State Bank. Capital increased to \$30,000.

WYOMING, Shoshoni.—Wind River National Bank. Consolidated with the First National Bank under the latter title.

WASHINGTON, Rosalia.—Whitman County State Bank is to become the Whitman County National Bank. Capital \$40,000.

## OUT OF TOWN BANKS.

## PITTSBURG PA.

### The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President.  
Joseph R. Pauli, Vice-Pres. W. L. Jack, Asst. Cas.  
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.  
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

### COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.  
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

## MINNEAPOLIS, MINN.

### THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
Perry Harrison, Vice-Pres. E. F. Mearkle, Vice-Pres.  
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. Bezoier, Asst. Cash.

## PHILADELPHIA, PA.

1781—1907

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Chartered by Continental Congress 1781.

### THE BANK OF NORTH AMERICA,

(NATIONAL BANK)  
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

OFFICERS:  
Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.  
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

### FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.  
Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000

OFFICERS:  
J. R. McALLISTER, President.  
J. A. HARRIS, JR. Vice Pres't. E. P. PASSMORE, Cas.  
C. V. THACKARA, Asst. Cas. L. H. SHRILEY, Asst. Cas.  
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

### THE GIRARD NATIONAL BANK

OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000  
Deposits, \$28,500,000

OFFICERS:  
FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIDERSHEIM, Second Vice-Pres't  
JOSEPH WAYNE, JR., Cashier

## LOUISVILLE, KY.

OLDEST NATIONAL BANK IN THE SOUTH

### The First National Bank of Louisville, Ky.

CAPITAL, - \$500,000  
SURPLUS, - 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.  
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A.-Cash.  
V. A. LLOYD, Asst Cashier.

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### National Bank of Kentucky

LOUISVILLE, KY.

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Undivided Profits \$200,000.00

A successful and continuous career of nearly  
Three-Quarters of a Century.

OFFICERS  
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H. D. ORMSBY, Cashier D.W. GRAY, Asst Cash.  
T. J. WOOD, Asst Cashier

## ATLANTA, GA.

### ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:  
C. E. Currier, President. C. E. Currier J. J. Spaulding  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
J. S. Floyd, Asst. Cashier. W. F. Winecoff  
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Individuals Solicited. Correspondence Invited.

## BUFFALO, N. Y.

ESTABLISHED 1856

### Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## SAN FRANCISCO, CAL.

### The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870  
THE OLDEST NATIONAL BANK IN CALIFORNIA  
UNITED STATES DEPOSITORY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS:  
REYNOLDS SPRENGER, President  
JAMES K. LYNCH, Vice-Pres't J. K. MORRIS, Cashier  
J. H. SKINNER, Asst Cashier JOSEPH G. HOOPER, Asst. Cash.

## SEATTLE, WASH.

Established 1870—Oldest Bank in Washington.

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BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000  
SURPLUS AND UNDIVIDED PROFITS, \$180,000  
W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'gr C. S. HARLEY, Asst. Cash.  
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### Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS:  
JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

## SPRINGFIELD, MASS.

### UNION TRUST COMPANY,

SPRINGFIELD, MASS.

CAPITAL, - \$500,000  
SURPLUS AND PROFITS, 300,000

OFFICERS:  
CHARLES W. BOSWORTH, President  
JAMES W. KIRKHAM, Vice-President  
WILLIAM E. GILBERT, Vice Pres. and Treas.

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## RICHMOND, VA.

### THE FIRST NATIONAL BANK

OF RICHMOND, VA.

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Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

## MILWAUKEE, WIS.

### THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - \$2,000,000  
Surplus - \$1,000,000

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